



# Peg ghana solar

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Via its PAYG financing model, it enables customers to replace their perpetual spending on poor-quality polluting fuels such as kerosene and diesel with solar energy. PEG is currently serving hundreds of thousands of daily users in Ghana, Cote d'Ivoire, Senegal and Mali, and has recently expanded its financing and deployment capabilities to include solar water irrigation and bigger solar power systems for SMEs..

Who we are, and what we do PEG delivers Pay-As-You-Go (PAYG) asset-based financing to consumers who lack both access to reliable electricity and formal banking services. PEG's anchor product - a basic solar home system that includes three lights, a phone charger and a radio - allows consumers living on \$5-10 per day to access clean light for working and studying after hours, avoid harmful air pollution from kerosene based lighting solutions, and also build credit for additional products and services over time.

To date, PEG has raised \$10 million and has 200 full time staff across Ghana and Ivory Coast. PEG has also won numerous awards, including the prestigious 2017 Ashden International Award for excellence in sustainable energy, and has been named as one of the "fastest growing companies in Africa" by the London Stock Exchange.

PEG has grown from 12 employees in Ghana, to 200+ employees across Ghana and Ivory Coast in the last two years. In addition to this, we have 200+ commission based sales agents, 31+ service centers in Ghana, and over a dozen investors and grantors.

The company was founded in 2013 by Hugh Whalan (CEO) and Nate Heller (COO). Whalan and Heller had previously run a solar financing and distribution company called Impact Energies in Ghana, which was acquired in 2013 in the first off-grid solar exit in Africa. Whalan also started the first crowdfunding site for energy lending in 2009.

PEG Africa is the largest off-grid solar company in Ghana, as well as a driving force for pay-as-you-go (PAYG) solar energy in West Africa, distributing solar home systems to the country's most remote areas, including those without roads or running water.

PEG Africa was started in 2013 to make solar home systems and other useful products affordable to these underserved customers in West Africa. They do this by licensing some of the best PAYG solar home systems available and distribute them on credit through a network of sales representatives across Ghana. Customers pay using mobile money and credit risk is minimised with a SIM-enabled meter inside each device.

PEG has pioneered new customer payment processes which make it simpler to pay using mobile money, and have introduced incentives such as hospital insurance and the ability to use the solar home system as collateral for loans on future products. As such, the company is not only providing energy access but also financial

inclusion.

The products are distributed through a network of 36 service centres and nearly 200 commission-based sales representatives working across seven regions of Ghana. All sales representatives are trained in-house. There is a one-year warranty on all appliances and two years on the battery and panel. If customers have a problem they can call the seven-day customer care centre (with staff speaking four local languages). If problems need to be solved in person, customers can go to their nearest service centre or a PEG representative will go to them.

Having run a successful pilot for additional loans to existing customers, PEG is starting to roll out to all of its customer base. During the pilot period, about five percent of customers were able to take advantage of the additional loans available, including 550 loans for smartphones, 300 for cookstoves, 150 for TVs and miscellaneous items such as extra light bulbs. In addition, 11,000 families are benefitting from hospital insurance.

PEG's primary product, the M-Kopa 4, is a solar home system containing an 8Wp solar panel, a 6.5 V 3.2Ah battery, 2 bright LED lamps, an LED torch, a radio with MP3 and a mobile phone charger. It has been certified by Lighting Global, an international quality standard on solar lighting, and is one of the leading products in the sector with more than 400,000 sold.

The potential for expansion within West Africa is substantial with millions of households without electricity. Over the next five years PEG aims to reach 700,000 customers with one million loans across West Africa. In the first instance PEG is launching in C?te d'Ivoire, which has one of the fastest growing economies in Africa, a stable currency (CFA, linked to Euro) and a more mature mobile money market than Ghana. There, PEG aims to reach 10,000 customers in the next year.

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

