BOOTCAMP INSIGHTS

KEY INSIGHTS FROM THE ROUNDTABLE

FINANCING E-MOBILITY: OPPORTUNITIES & CONSTRAINTS IN WEST AFRICA

This panel was moderated by **Caty Diokhané**, Program Manager at **Investisseurs & Partenaires (I&P)**, a key player in impact investment financing in Africa.

It brought together:

- **Deputy Managing Director of Teranga Capital**, a Senegalese investment fund specialized in growth capital and support for local SMEs;
- **Amath Ndiaye**, Head of the Mobility Observatory Division at **CETUD**, the public authority in charge of organizing and planning urban transport in Dakar;
- **Lamine Bruno Morin**, Head of the Infrastructure, Energy and Public Financial Sector Division at the **Agence Française de Développement (AFD)**;
- **Tijan Watt**, Acting CEO and founder of **Solarbox**, a Senegalese company developing solar charging solutions for electric mobility.

The discussion aimed to address a central question: **how can e-mobility financing be structured in Senegal and West Africa, while reconciling climate challenges, local economic realities, investment risks, and public service requirements?**

1. E-MOBILITY: A FAST-ACCELERATING YET STILL FRAGILE DYNAMIC

E-mobility is progressing rapidly in West Africa, driven by several converging factors: the structural increase in the cost of imported fuels, pressure on public finances, air quality challenges in major cities, and political willingness to reduce energy dependence.

This acceleration is particularly visible in **light vehicle segments** (motorcycles, tricycles), where:

- usage is intensive and daily,
- total cost of ownership quickly becomes more competitive than internal combustion vehicles,
- charging needs are easier to deploy than for heavy transport.

However, this momentum remains fragile. It still faces major operational bottlenecks, notably charging time, infrastructure availability, the structuring of local value chains, and access to long-term financing.

🔑 **Key message**

E-mobility is advancing rapidly on the ground, but scaling up depends on its ability to overcome still-structuring operational and financial constraints.

2. DATA VALORIZATION: GUIDING INVESTMENT AND ACCELERATING ACCESS TO ENERGY

In Senegal, e-mobility is not developing in isolation. It is part of a broader reform of the urban transport system, led by CETUD, which aims to improve accessibility, service quality, and the economic sustainability of the sector.

The role of the State and CETUD is multifaceted:

- defining a regulatory and standards framework (tax exemptions, technical standards, interoperability rules);
- planning charging infrastructure in coherence with the existing network;
- orchestrating partnerships between public actors, private operators, investors, and donors.

This structuring is essential to avoid market fragmentation and to provide investors with visibility on the rules of the game in the medium and long term.

🔑 **Key message**

Without a clear public framework and strategic planning, e-mobility cannot become a mass service.

3. CYBERSECURITY & INTEROPERABILITY: A DEMANDING BALANCE

Solarbox illustrates an entrepreneurial approach centered on real-world use cases. The decision to start with motorcycles and tricycles is based on a simple observation: these are the most widely used vehicles, the most economically viable to electrify, and those for which dependence on fuel is the most costly.

The model is based on:

- containerized solar charging stations, autonomous from the grid;
- distributed and modular charging, reducing vehicle downtime;
- locally anchored design and production.

The financing journey (business angels, international funds, followed by local investors such as I&P) shows that investors primarily expect proof of use, commercial traction, and economic viability.

🔑 **Key message**

E-mobility becomes financeable when it is designed around local use cases, rather than transposed from imported models.

4. THE INVESTOR'S PERSPECTIVE: WHAT TRIGGERS INVESTMENT

From **Teranga Capital's** perspective, investment in e-mobility is based on classic but demanding criteria:

- clarity of unit economics,
- ability to scale regionally,
- control of technical risks (batteries, charging, maintenance),
- strength of the team and governance.

A major challenge remains the mobilization of **local private capital**, which is still insufficiently present in early-growth investment tickets, even though these projects have a direct economic and climate impact on the territory.

🔑 **Key message**

Local private capital is a key lever for e-mobility, but it requires strong confidence signals and proven business models.

5. AFD'S APPROACH: STRUCTURING THE MARKET BEFORE SCALING IT

AFD acts as a catalyst by combining several levers:

- long-term concessional loans,
- technical assistance (regulation, standards, value chain structuring),
- strengthening local capacities (operations, maintenance, battery end-of-life),
- co-financing with the European Union and other donors.

The objective is not to replace the market, but to reduce initial risks in order to ultimately enable the **crowding-in of private investors**.

🔑 **Key message**

Public financing creates the conditions for sustainable private investment.

6. CARBON FINANCING: WHAT ARE WE TALKING ABOUT?

Carbon financing is based on the valuation of CO_2 emission reductions generated by a project through carbon credits. In the case of e-mobility, this involves, for example, comparing:

- emissions avoided relative to internal combustion vehicles,
- over a given period and according to certified methodologies.

These credits can then be sold on voluntary markets, generating additional revenue for the project.

In Senegal, this mechanism remains emerging: methodological frameworks, impact measurement, and project structuring are still under development, but the medium-term potential is real.

🔑 **Key message**

Carbon financing is not an immediate solution, but a promising complementary lever to improve the economic balance of projects.

GENERAL CONCLUSION

This panel shows that financing e-mobility relies on **collective mobilization**:

- **public**, to set a clear framework and plan;
- **entrepreneurial**, to propose solutions adapted to actual use cases;
- **financial**, to align private capital, donors and, in the future, carbon financing;
- **operational**, to ensure the reliability and durability of solutions.

In summary, e-mobility is not only a technological transition, but a **systemic transformation** that must be financed, regulated, and operated as such.

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