Spark+-financed Article 6.2 clean cookstove project in Ghana completes first credit issuance and scales-up

- Spark+ Africa Fund, managed by Enabling Qapital, is a pioneering impact fund investing in access to clean and modern energy solutions for cooking in frontier markets in Africa.

- Envirofit is an industry-leading social enterprise based in Fort Collins, Colorado that innovates aspirational products and services that increase energy access for families living in emerging markets.

LUXEMBOURG, July 16, 2025 – A pioneering initiative involving the distribution of high-quality charcoal and wood-burning cleaner cookstoves to urban, peri-urban, and rural households in Ghana has completed its first issuance and sale of Internationally Transferred Mitigation Outcomes ("ITMOs") under a bilateral agreement between Ghana and Switzerland. On the basis of this milestone, the initative is now being scaled-up with additional project finance.

The project, which launched in 2024 to address a critical gap in clean energy access, was initially financed through a USD 4 million project finance debt facility provided by Spark+ Africa Fund ("Spark+") to a special purpose vehicle established by US-based Envirofit International ("Envirofit"). Switzerland-based KliK Foundation ("KliK") engaged in a fixed-price offtake agreement and ACT Commodities ("ACT") served as the registered project owner and key counterparty with KliK and Envirofit.

To facilitate the manufacturing and distribution of additional units in 2025/26, increasing the project's target from 60,000 to 120,000 cookstoves, Spark+ has approved an additional debt facility of USD 2.85 million.

The initiative showcases a synergistic approach to climate finance and represents the first cookstove project under a bilateral framework envisaged under Article 6.2 of the Paris Agreement. It was carefully designed to integrate current best practices including conservative assumptions in the calculation of carbon credits as well as robust monitoring, reporting and verification processes to ensure environmental integrity.

Peter George and Xavier Pierluca, Investment Directors of Spark+: "We are thrilled to announce this milestone in our first-of-its-kind project with Envirofit, enabling its scale-up on the basis of successful execution to date. The offtake agreement with KliK via ACT serves as a compelling example for how climate finance frameworks can not only generate high-quality carbon emission reductions but also the household-level health, economic, and gender co-benefits derived from access to cleaner cooking solutions."

Tim Bauer, Chief Executive Officer of Envirofit: "Envirofit is excited to have achieved this key milestone with our partners. The effort combines strong governmental commitments to climate change mitigation with a robust program design and monitoring plan, backed by a dedicated debt facility to deliver an overall best-in-class carbon program. Our business model offers high-quality cookstoves to rural customers in Ghana at a subsidized cost, generating significant employment while maximizing socio-economic benefits, and delivering positive climate impact. This is truly what carbon finance is meant to enable."

The collaboration of Spark+, Envirofit, ACT, and KliK illustrates a robust commitment to leveraging finance for positive environmental and social outcomes. This partnership paves the way for future transactions that not only mitigate carbon emissions but also provide a blueprint for sustainable development in emerging markets.

The backdrop of this investment is the stark reality that 900 million people in sub-Saharan Africa are without clean cooking solutions, with dire health, environmental, and economic repercussions. The parties involved in this project are at the forefront, confronting this challenge with innovative, scalable solutions.

About Spark+ Africa Fund: Spark+ is the first impact investment fund launched by Spark+ General Partner ("GP"), a joint venture between its Switzerland-based investment fund manager Enabling Qapital (enabling.ch), and Netherlands-based foundation Stichting Modern Cooking (moderncooking.org). Spark+ investors include leading development finance institutions, pension funds, family offices, and foundations. sparkafricafund.com

About Enabling Qapital: EQ is an investment fund manager with strong ties in the impact investment sector and deep expertise in finance, with its founding partners unique skillsets and 100+ year proven track record. EQ is the exclusive advisor to the Enabling Microfinance Fund and has a global footprint of investment professionals across Europe, Africa, Asia, and Latin America who originate, execute, and monitor investments. EQ is the manager of Spark+ and a shareholder in Spark+ GP. enabling.ch

About Stichting Modern Cooking: SMC is a Netherlands-based foundation governed by a management board which consists of clean cooking sector experts and impact investment professionals. SMC is the Fund's TA partner and a shareholder in Spark+ GP. moderncooking.org

About Envirofit International: Envirofit is a Social Benefit Corporation dedicated to improving clean energy access for the 'next billion'. Using a market-based approach, Envirofit has developed a global product line of technologies that deliver clean energy while reducing fuel use, smoke, and toxic emissions. Serving more than 12.5 million people in energy poverty, Envirofit has been instrumental in the development of the clean cooking and carbon finance sectors. The result has been enabling more than 45M tons of greenhouse gas reduction and over USD 10 billion in socio-economic co-benefits. envirofit.org

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Important Information