

CONTENTS

A Joint Message	4
Executive Summary	6

PART 1: REPORT OVERVIEW

Introduction: The Development Case for Rural Electrification	8
Chapter 1: IFC's Approach in the Early 1990s	10
Chapter 2: IFC's Experience in the Solar PV Market	12
Chapter 3: IFC's Lessons of Experience	16
■ Lessons about the solar PV market in general	16
■ Lessons about IFC's financing programs	19
■ Lessons about what makes a successful solar PV company	22
Chapter 4: IFC's Approach Today	26

PART 2: SELECTED CASE STUDIES

1. The IFC/GEF Small and Medium Scale Enterprise Program (SME Program)	30
■ Grameen Shakti	32
■ Soluz Honduras S.A. de C.V.	35
■ Selco Vietnam, Ltd.	38
2. Photovoltaic Market Transformation Initiative (PVMTI)	40
■ Muramati District Tea Growers Savings and Credit Cooperative, Ltd.	45
■ SREI Infrastructure Finance, Ltd.	47
■ Sunlight Power Maroc S.A.	48
3. Solar Development Group	49
4. Cagayan Electric Power & Light Company	54

References	58
Acknowledgements	60