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OPIC and Envirofit Partner to Expand Clean Cookstoves' Global Use

WASHINGTON – The Overseas Private Investment Corporation (OPIC), the U.S. Government's Development Finance Institution, today announced a \$4 million financing commitment to Envirofit International, a social enterprise that innovates smart energy products to improve lives on a global scale. OPIC financing will support the commercial expansion of Envirofit's business operations to provide their cutting edge, high quality, low cost, clean cookstove technology across the world.

"We are excited about the partnership with OPIC and their commitment to support Envirofit with the necessary capital to grow our business in Africa, Asia, and Latin America," said Ron Bills, CEO of Envirofit.

"Envirofit presents exceptional potential for high-impact development progress for low-income people around the world," said Elizabeth Littlefield, OPIC's President and CEO. "With this new growth capital from OPIC, we're looking forward to helping them realize their goals to create healthier, cleaner homes across developing regions."

Nearly half the world's population still uses open fires or rudimentary stoves for home cooking. Emitting the [equivalent smoke of 400 cigarettes per hour](#), these stoves are a source of harmful household air pollution and [have been cited](#) as one of the world's greatest health risks. In addition, open fire cooking contributes to [25% of global black carbon emission](#) and can consume up to [25% of household expenses for people living in energy poverty](#).

In 2003, Envirofit focused on changing the way energy products were developed for people living in energy poverty. Using a market-based approach, Envirofit developed a global product line of smart clean cookstoves that cook faster while reducing fuel use, smoke, and toxic emissions. In 2007 Envirofit formed a long-term partnership with Shell Foundation - an independent charity who provided them with grant funding and extensive business support. This helped the company grow from a one-product business to a global organization serving over 5 million people, with over a dozen user-designed products.

To help confront this global challenge, Envirofit and OPIC are also both members of the [Global Alliance for Clean Cookstoves](#), an ambitious public-private partnership hosted by the UN Foundation that aims to foster the adoption of clean cookstoves and fuels in 100 million households around the world.

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About OPIC

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help address critical development challenges and in doing so, advances U.S. foreign policy and national security priorities. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC

achieves its mission by providing investors with financing, political risk insurance, and support for private equity investment funds, when commercial funding cannot be obtained elsewhere. Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers.

All OPIC projects adhere to high environmental and social standards and respect human rights, including worker's rights. By mandating high standards, OPIC aims to raise the industry and regional standards of the countries where it funds projects. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide.

About Envirofit

Envirofit International is a social enterprise that innovates smart energy products that improve lives on a global scale. Using a market-based approach, Envirofit develops a global product line of smart clean cookstoves that cook faster while reducing fuel use, smoke, and toxic emissions. Serving 5 million people in energy poverty, Envirofit's smart stoves reduce climate change, create new jobs, and enable families to save money. envirofit.org