



Empowering Lesotho Unlocking Finance to Drive the Energy Transition in a Land-Locked Developing Country”

Seville, Spain, Thursday, 3 July 2025

A Message from His Majesty



**His Majesty King Letsie III and
Queen Masenate Mohato Seeiso of Lesotho**

The Kingdom of Lesotho celebrated its Bicentennial as a Nation in 2024. Over a large part of this period. However, despite this significant milestone, we are still classified by the United Nations as one of the world's Least Developed Countries. We Basotho are a proud nation and are sufficiently realistic to accept that only we can remedy this undignified status. We also know that we cannot do this without help. This does not mean the charity of development aid, but dignified, substantive and competitive investment.

Lesotho's stock in trade is a high-quality suite of renewable energy resources and a plentiful supply of the purest mountain water. In a world dominated by fossil-fuel energy, climate change is out of control, progressive drought is rampant and uncontaminated water is a rarity. We are poised to establish a substantial, sustainable renewable energy and water economy. Our priority is to satisfy the deficit in our domestic energy demand and then to harness this potential by exporting clean energy and higher quality water supply to the region. In doing so we will also be meeting our commitments to the Paris Accord, and will conceivably become the first country in Africa to be a fully carbon neutral electricity generator.

We need investment in our renewable energy and water sectors, not charity. We are also humble enough to recognise that we cannot develop our renewable energy sector without investment, financial and technical support as well as institutional capacity if we are able to achieve our ambitions.

I thank you on behalf of the people of Lesotho.

His Majesty King Letsie III

A handwritten signature in black ink, appearing to read 'Letsie III'.





For 150 years of our 200 year history as a discrete and proud nation, Lesotho has been economically reliant on wage remissions from supplying migrant labour to the South African mining industry. This is an undignified and unsustainable basis for our economy.....

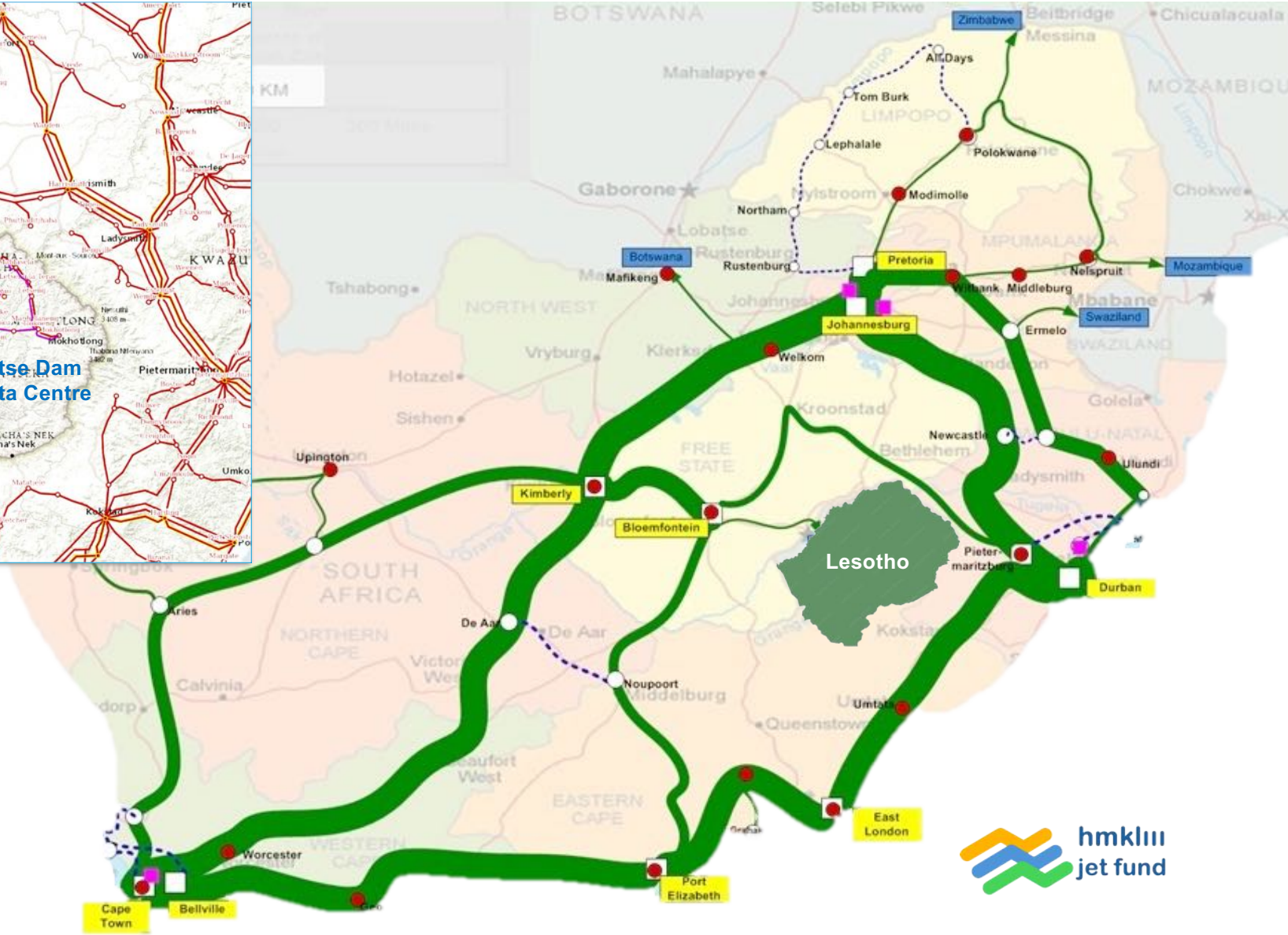
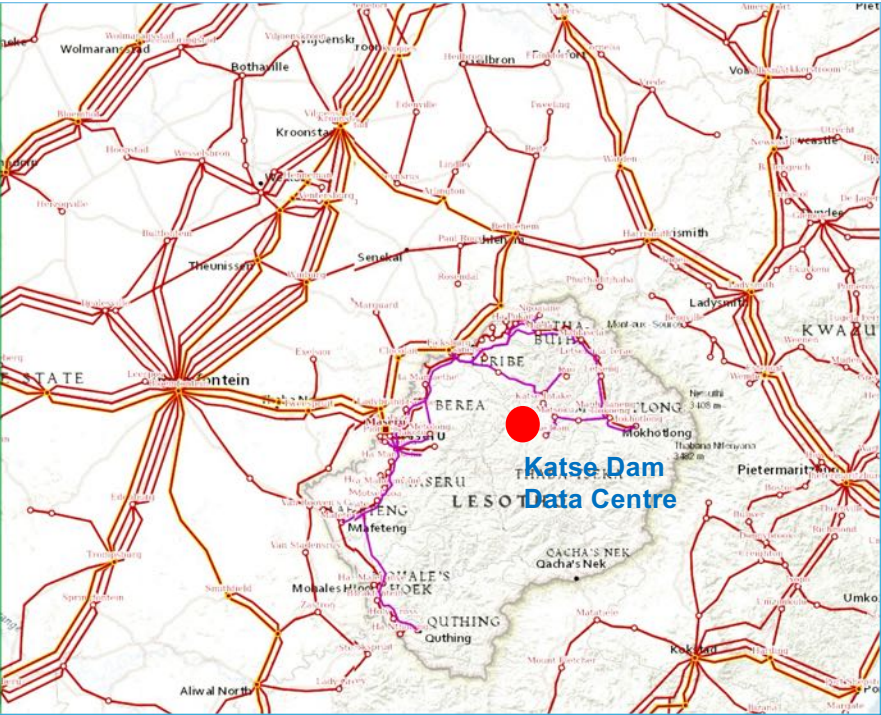


The HMKLIII JET Fund's mandate is to:



The primary objective is to position clean energy as the cornerstone of the Lesotho economy

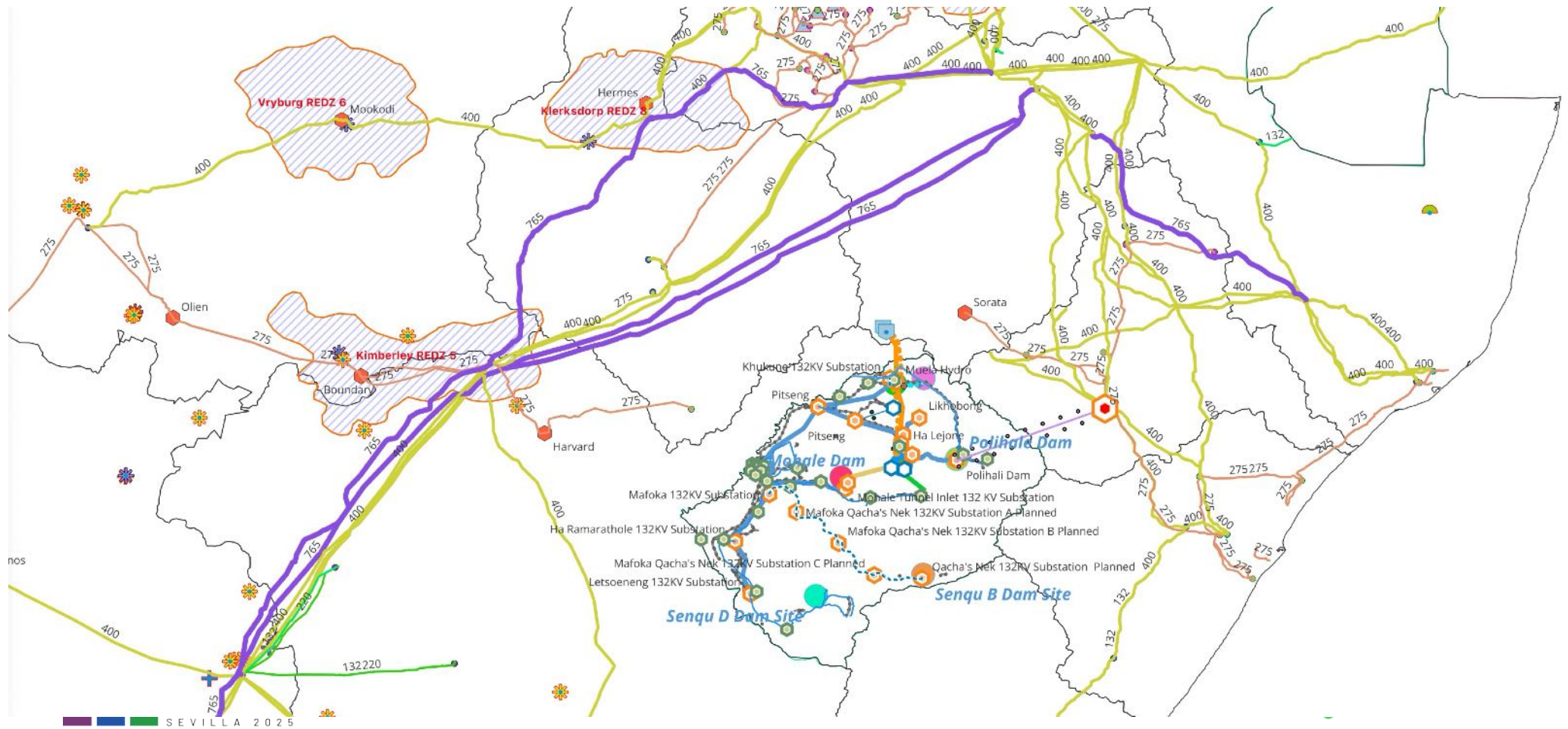
- Establish Renewable Energy as the basis of a sustainable economic future for Lesotho;
- Ensure true Just Energy Transition by cascading the economic returns from the HMKLIII JET Funds investment in Lesotho's renewable energy projects to social development projects;
- Contribute to substantive climate change mitigation through sustainable support for programmes protecting the Maluti wetland's and rangelands; and
- Improve access to low-cost clean energy for all Lesotho citizens, including those have no access to grid electricity; and
- HMKLIII JET will be a key element of delivery on the M300 programme.



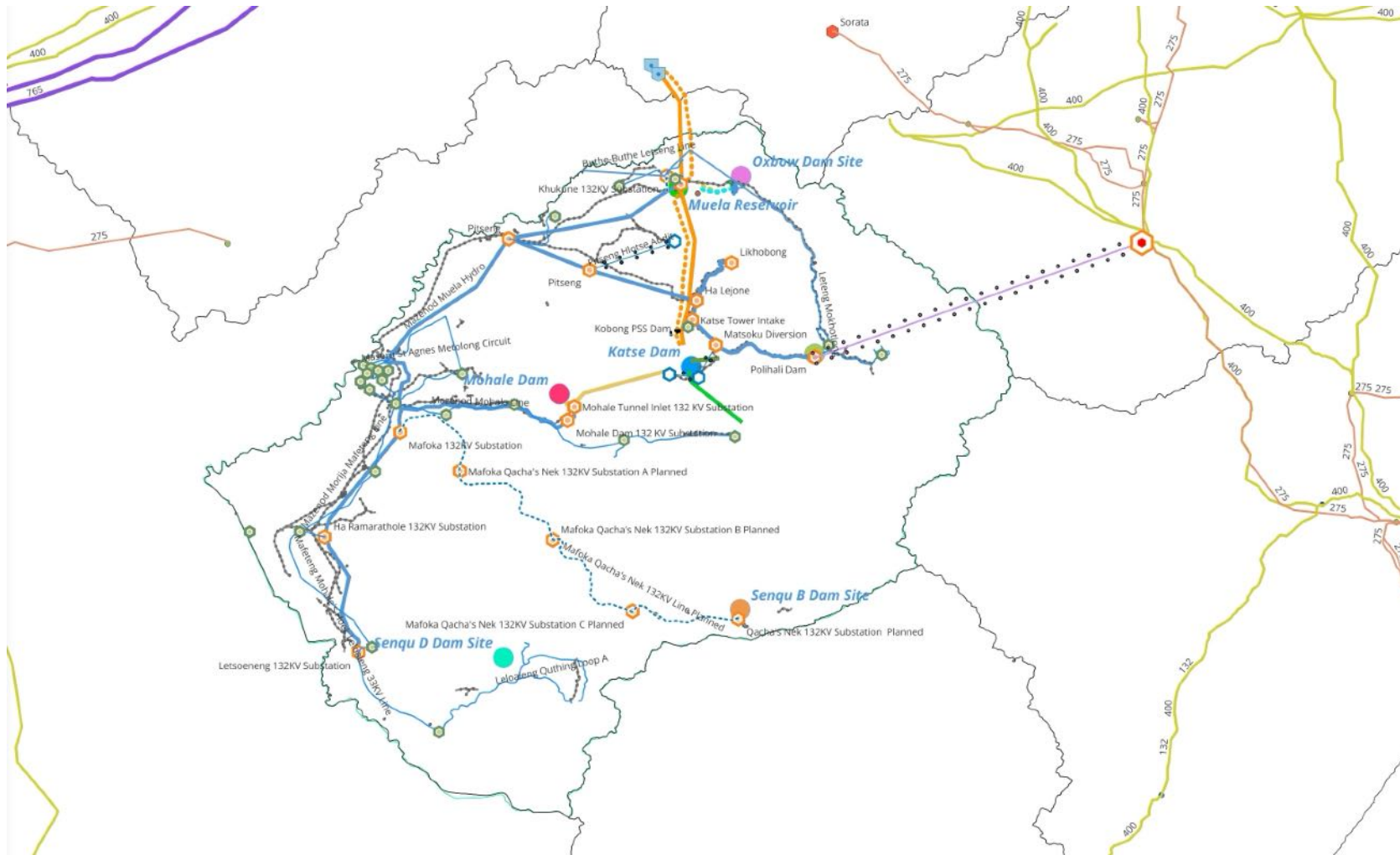
Lesotho's Proximity to South Africa's Broadband Fibre Network

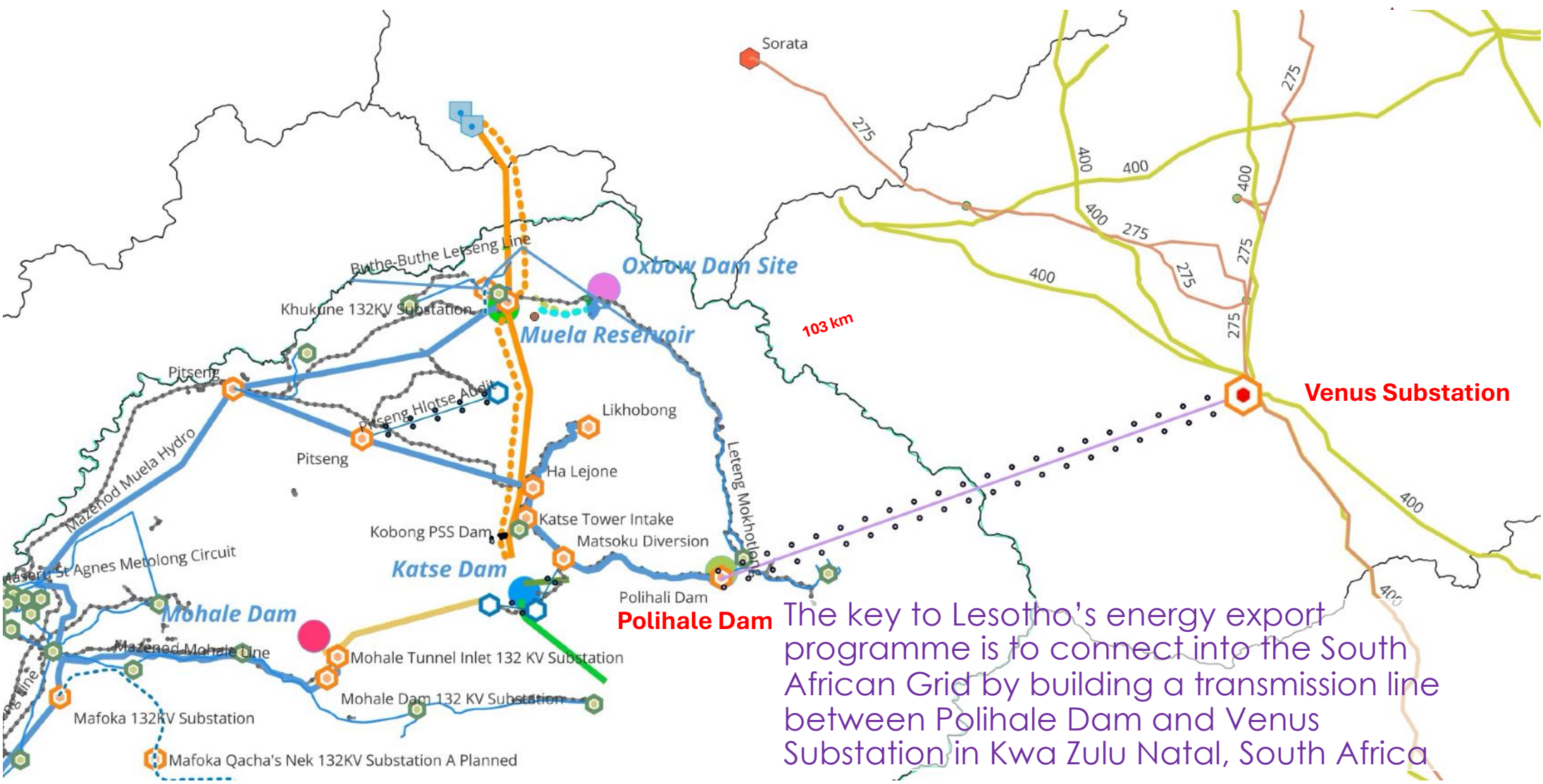


Eskom's Primary Transmission Corridors skirt Lesotho



The country's grid is established and easily upgradable to accommodate these projects...

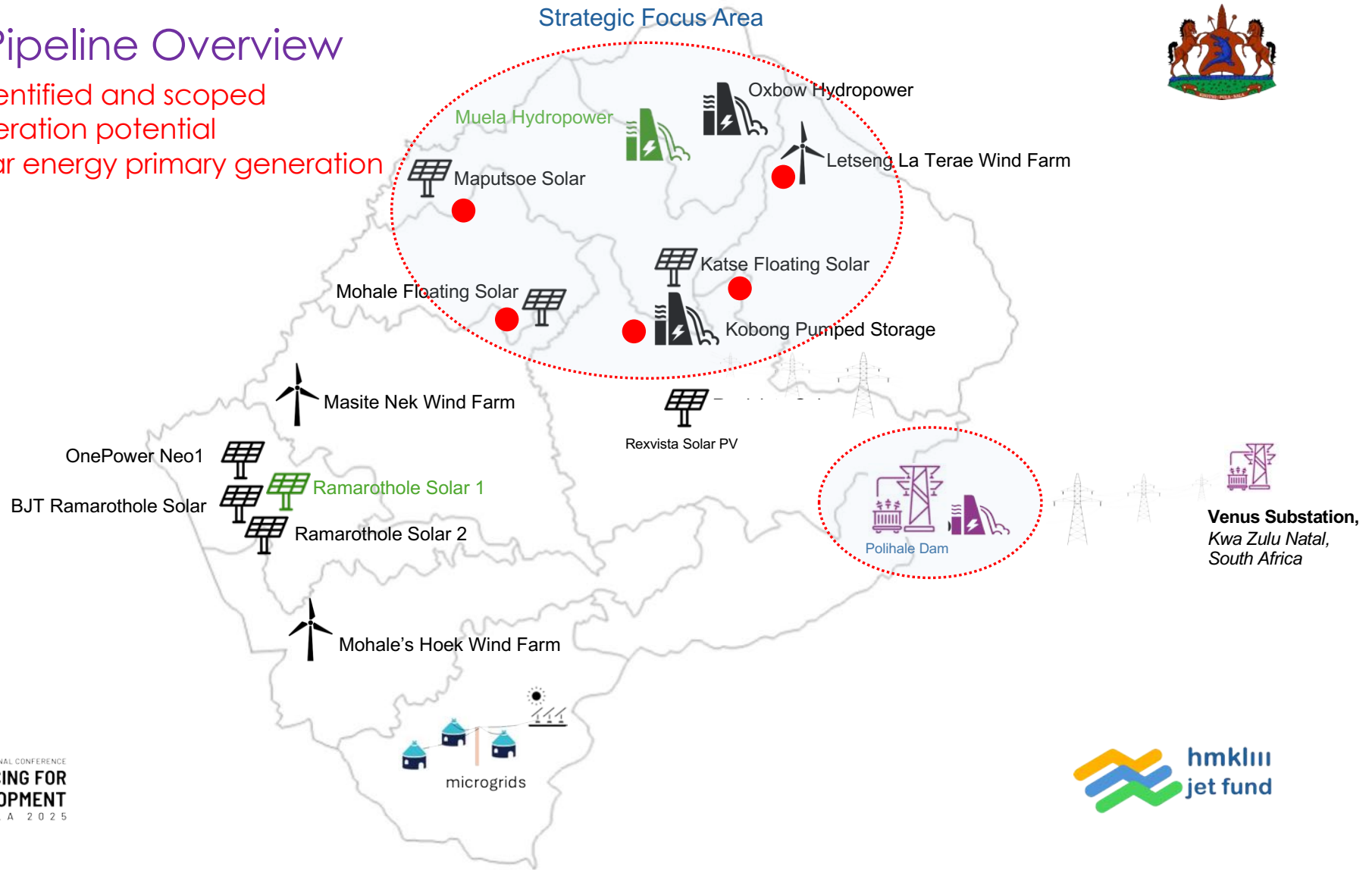




The key to Lesotho's energy export programme is to connect into the South African Grid by building a transmission line between Polihale Dam and Venus Substation in Kwa Zulu Natal, South Africa

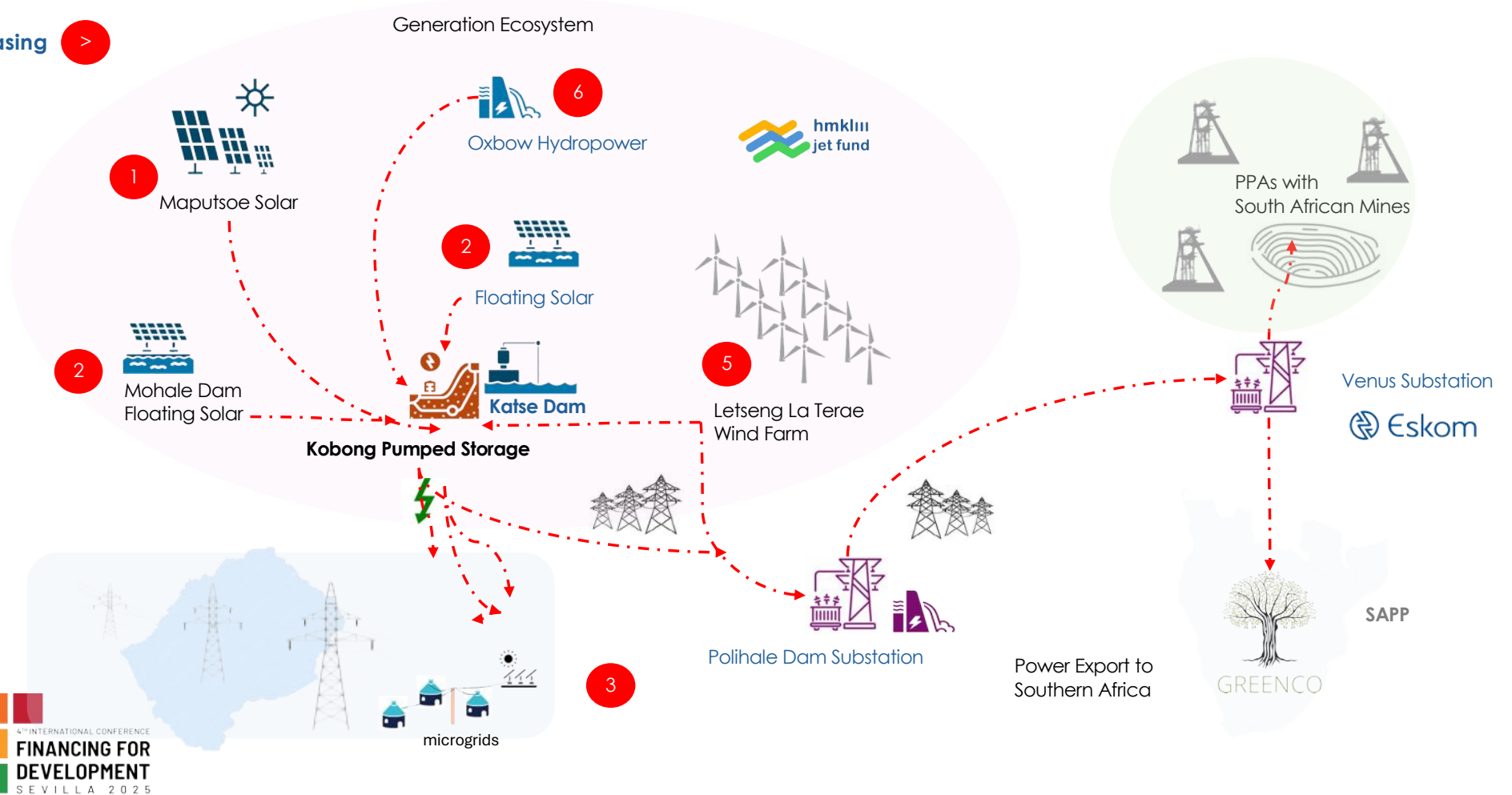
Project Pipeline Overview

5 projects Identified and scoped
1,8 GW Generation potential
3,9 GWh/year energy primary generation



The HMKLIII Kobong Ecosystem Concept: Renewable Energy Export

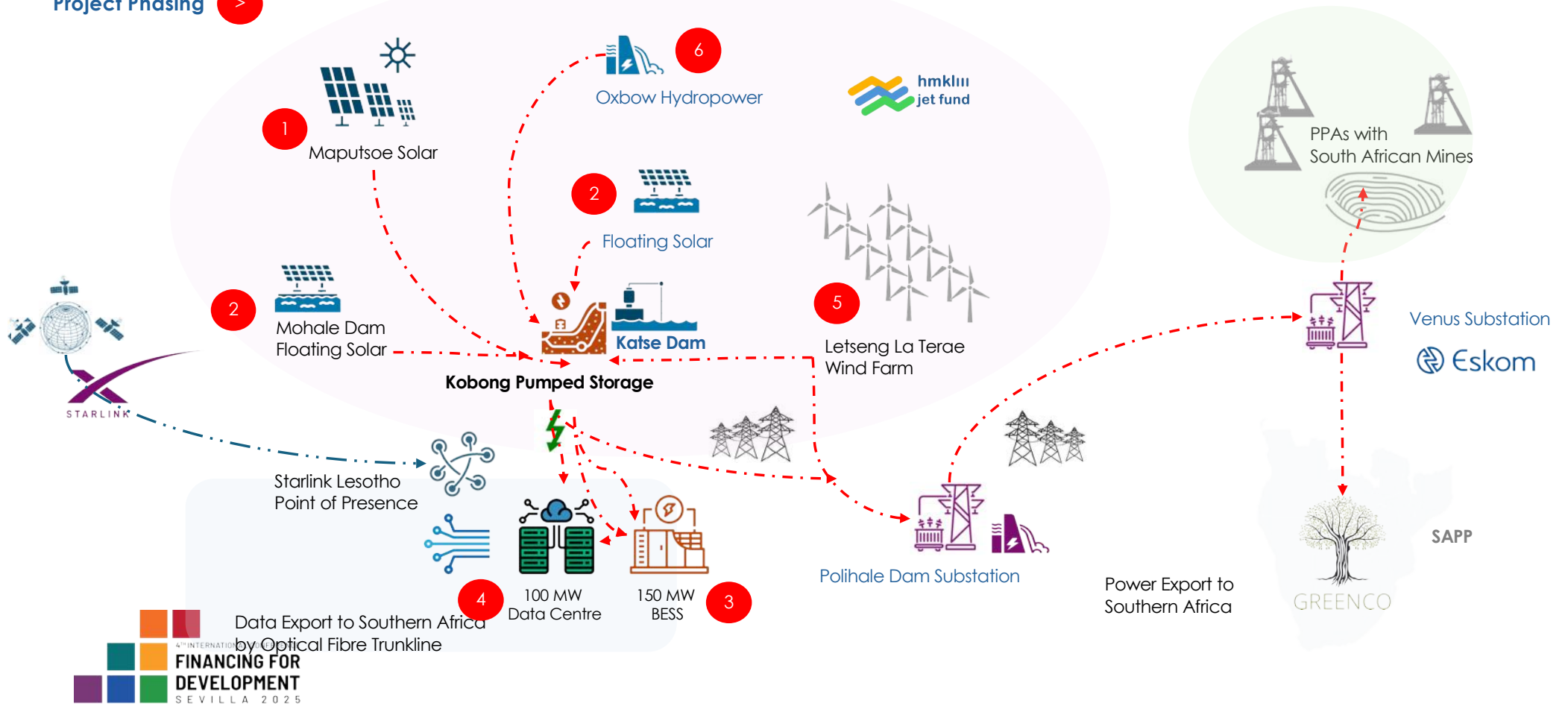
Project Phasing >



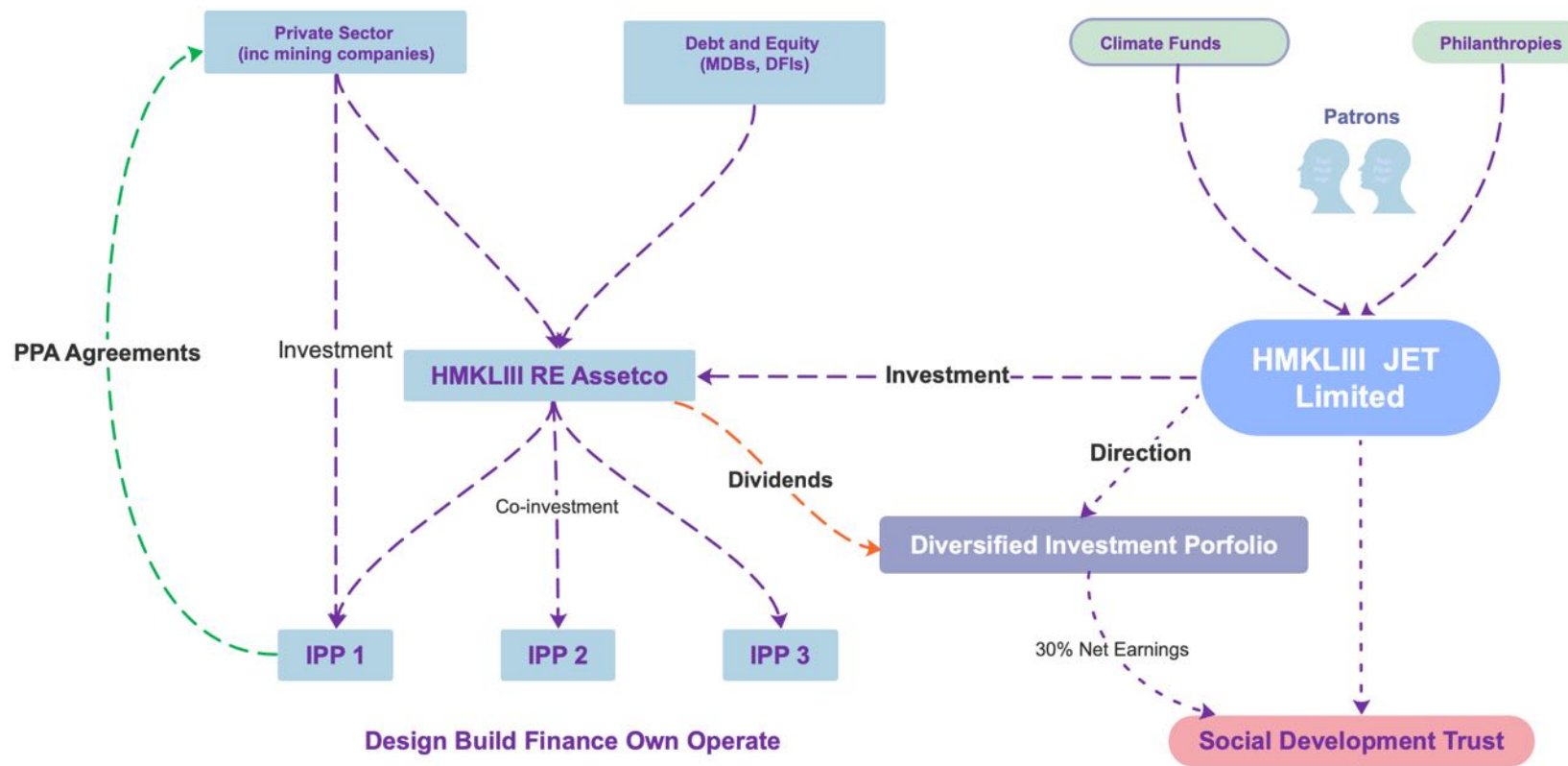
The Kobong Ecosystem Concept Extended

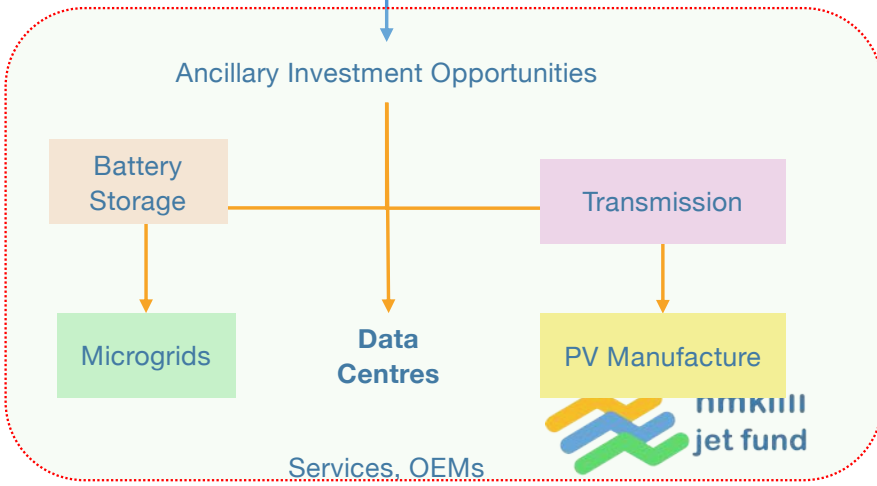
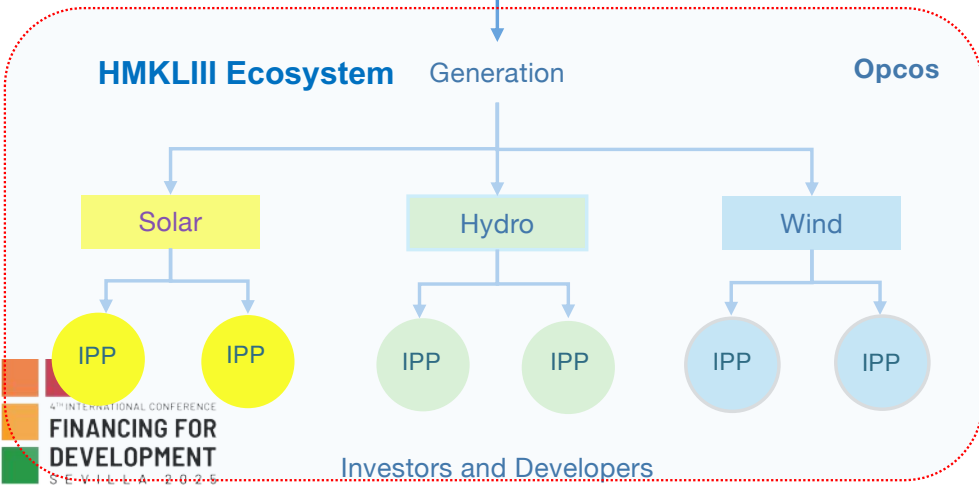
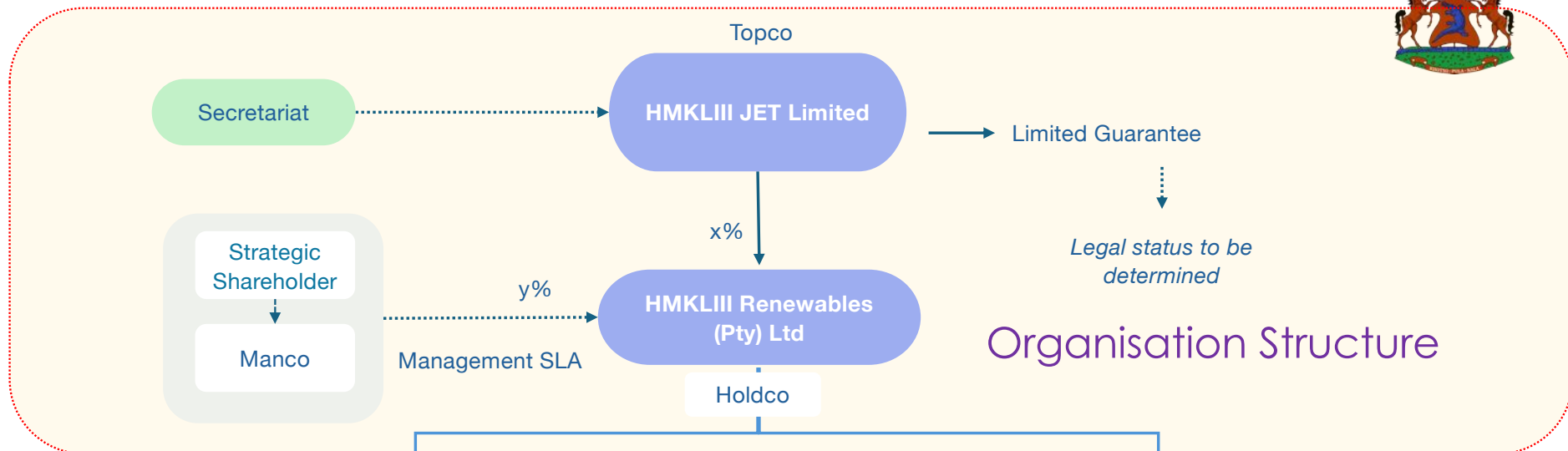
Project Phasing >

Generation Ecosystem



Conceptual Structure





Bulletproof governance is everything:
HMKLIII JET Ltd has a distinguished global Board of Directors of unquestionable integrity....



Usha Rao-Monare



TP Nchocho



Raphael Vermeir CBE



His Majesty King Letsie III of Lesotho

Independent Non-Executive Directors



Prof Michael Solomon



Stephen Phakisi



Mark Cutifani CBE



Michael Murphy

Executive Directors

Senior Advisors to the Board



WEBBER WENTZEL
in alliance with > **Linklaters**

 **Standard Bank**

 **standard chartered**


Renewable Energy Advisors



Bruce Dickinson



Yael Shafrir



George Kotsovos



Ralph Gunn



John Murton



Chris Aberdeen



Mzukizi Kota



Heidi Fenton



Henric Thornberg



Kgomotso Mamunyani



Isabelle Stainsby



James Browne
Carbon Neutral Energy Systems



We have a senior team of blue chip Advisors.....



Strong Political
Support: The imperative is
endorsed by 100% of the
Lesotho Cabinet



The Hon Samuel Ntsokoane Matekane
Prime Minister And Minister Of Defence,
National Security And Environment



**The Hon Dr. Rets'elisitsoe
Matlanyane**
Minister of Finance and
Development Planning



The Hon Lejone Mpotjoane
Minister Foreign Affairs



The Hon Mohlomi Moleko
Minister of Natural Resources





Committed Collaboration with Development Partners



Her Excellency Paola Amadei
Ambassador of the European
Union to Lesotho



His Excellency Harry MacDonald
British High Commissioner
to Lesotho



UK Government



Amanda Khozi Mukwashi
UN Resident Coordinator
Lesotho



**UNITED NATIONS
LESOTHO**

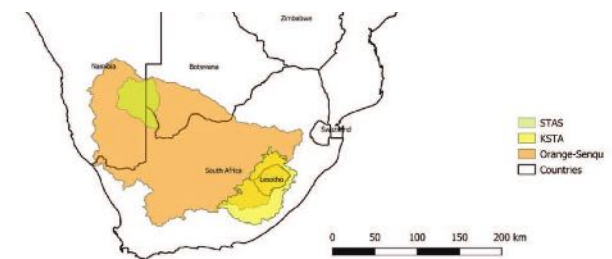




The Climate Change threats of damage to Lesotho's dams is a critical regional issue

The HMKLIII Fund strives to sustainably fund the protection of Lesotho's wetlands, mountain rangelands and water resources

- Lesotho's dams are threatened by silting up caused by overgrazing and the progressive destruction of the Maluti wetlands, which serve as the sponges for these dams;
- The Orange Senqu Basin has its headwaters in Lesotho and covers roughly half of South Africa and a third of Namibia and Botswana;
- Over 19 million people depend on this water.
- The protection of the country's complex ecosystem services is a vital component of the regional Climate Mitigation process;
- The HMKLII JET imperative is focused on providing sustainable support for the protection of Lesotho's wetland and mountain rangelands.



In summary, the HMKLIII JET Fund's mandate is to:



The primary objective of the HMKLIII imperative is to transition Lesotho's economy from the declining remittances from migrant mineworkers to the sale of clean energy to South African mines and 'southern African Power Pool

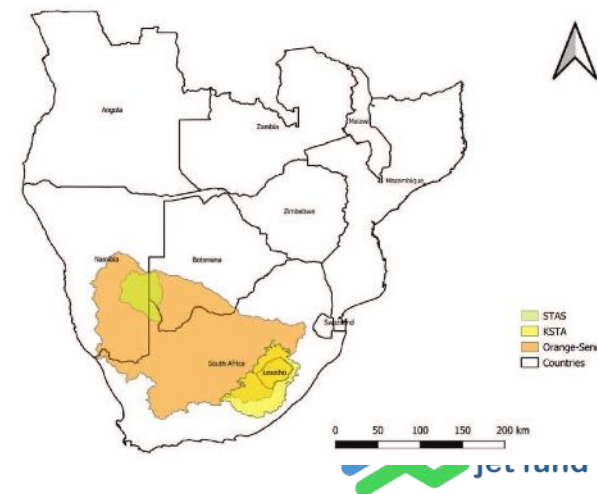
- Transition the Lesotho Economy away from one dependent on the remission of mineworkers' wages to a sustainable economy premised on renewable energy and water;
- Ensure true Just Energy Transition by cascading the economic returns from the HMKLIII JET Funds investment in Lesotho's renewable energy projects to social development projects;
- Contribute to substantive climate change mitigation through sustainable support for programmes to protect the Maluti wetlands and rangelands; and
- Driving Lesotho's commitments to the Nationally Determined Contribution to the Paris Accord on Carbon Neutrality by 2050 but to be the first country in Africa to have a 100% renewable energy sector.

The Climate Change threats of damage to Lesotho's dams is a regional issue

The HMKLIII Fund strives to sustainably fund the Renoka Imperative



Like the water itself, the damage to the country's dams starts in Lesotho but impacts on all countries in the Orange Senqu Basin and the people who depend on this water. The need to protect the country's complex ecosystem services and economically vital natural resources through the planning and implementation of an integrated catchment management plan is a regional economic and environmental priority





....in conclusion.....none of this will happen without catalytic funding.... this first mile funding to set up a country platform and establish a secretariat to drive the programme is our most difficult hurdle.....





The HMKLIII Fund
Catalysing Lesotho's Sustainable Economic Future



4TH INTERNATIONAL CONFERENCE
**FINANCING FOR
DEVELOPMENT**
SEVILLA 2025

