# Security, scale and the economics of clean power in growth markets

**By Alberto Estefan,** Managing Director, Energy Infrastructure at Actis

In developed markets, the phrase "energy transition" is often seen through a substitution frame: old molecules out, new electrons in. In growth markets, the reality is more urgent and more practical. It is not about replacing one stable system with another and decarbonising. It is about building enough power, quickly enough, cheaply enough and reliably enough to meet fast-rising demand as well as decarbonising. In that context, the energy transition often means energy security, addition and competitiveness.

That distinction matters. Growth markets are where most of the world's energy demand growth is taking place, yet they remain under-allocated by global infrastructure capital. These economies account for 80% of additional global electricity demand through 2030[1], while attracting only a fraction of global clean energy investment.

**The renewables advantage**

Growth markets need more power. Demand is being pushed up simultaneously by industrialisation, urbanisation, digitalisation and rising incomes and development. The challenge is whether supply can keep pace.

And the truth is that in many of these markets, clean power is increasingly the most economical way to meet that demand. This is the real strategic inflection point. Renewables are no longer compelling only because they are lower carbon. We believe they are compelling because they are often the cheapest, fastest and most scalable form of new generation. The levelised cost of electricity is cheaper for over 90% of new renewable projects than fossil fuel alternatives and the 93% decline in costs we have witnessed since 2010 for BESS complements and reinforces the attractiveness of renewables.[2]

This matters even more when oil and gas markets are volatile. Growth markets can find themselves more exposed to fuel-price shocks and that means domestic renewable generation can not only reduce import dependence, but improve resilience and give governments and industrial customers visibility over future power costs.

This is why growth markets are so central to the next phase of the global energy transition – they are where the marginal unit of demand is being created. In these markets, "transition" means expanding power systems in a smarter way: adding generation that is cleaner, lower-cost and better aligned with long-term industrial growth. That makes the opportunity structurally different from much of the developed world.

**Orygen**

Actis' investment in Orygen demonstrates how value creation in growth markets increasingly sits at the intersection of energy security, commercial optimisation and renewables-led growth. Actis launched Orygen in 2024 following the acquisition of Enel Generación Perú, carving out and repositioning the business as an independent power producer.

The platform that Actis exited in March 2026 was Peru's second-largest power generation business, with 2.3GW of installed capacity diversified across wind and solar, hydro and thermal gas assets. Renewables were scaled within a broader generation mix able to serve the market's need for dependable power. This is what a practical transition and energy security can look like – it is system-aware.

What made Orygen particularly compelling in our view was not only the scale of its installed base, but the strategic role of renewables within it. During Actis' ownership, Orygen delivered Wayra 2, a 177MW wind farm, began construction of the 100MWp Wayra Solar project and advanced its development pipeline, while establishing itself as the largest renewables portfolio in Peru. Renewables became a source of commercial strength in a market where cleaner power is increasingly relevant to customer demand.

Orygen also illustrates an important but sometimes overlooked point about energy value creation: generation is only part of the story, commercial capability matters significantly also. Over the 12 months prior to exit, Orygen sourced more than 1.7TWh of renewable power from third-party developers. That strengthened its offering to commercial and industrial customers and supported offtakes and recontracting in a way that can help facilitate greater renewable penetration in Peru for years to come.

Orygen also advanced a development pipeline of around 1GW under Actis' ownership. In a market starting from relatively low non-conventional renewable penetration, that pipeline is strategically relevant. It gives the business growth visibility, enhances customer proposition and underpins scarcity value at exit.

The Orygen story demonstrates that sophisticated investors can move quickly in growth markets, create value and exit with conviction. Actis held the business for less than two years but delivered on its business plan. The firm wasn't intending to sell but was approached by Grupo Romero and an exit agreement was signed in six weeks. Over our ownership period, we completed the carve-out, repositioned the business, strengthened management, delivered renewable projects, sourced additional renewable power, optimised the capital structure and crystallised value through an accelerated exit. The right platforms in the right growth markets offer just this possibility.

**Conclusion**

In growth markets, we believe renewables increasingly win not just because they are "green", but because they are useful. They add capacity, lower costs and can be scaled rapidly. This has been made all the more obvious by events this year that have restricted natural gas supplies and resulted in price increases, but it was also true beforehand. Solar paired with storage, for example, has emerged as the most scalable alternative precisely because it bypasses the gas turbine supply bottleneck and can be delivered faster.

Moreover, these clean power technologies support industrial customers seeking cleaner electricity. And in the case of Orygen, when combined with hydro, flexible gas and increasingly BESS, they can form part of a firm, resilient and commercially bankable power system.

That is the real significance of the energy transition and security in growth markets. It is a practical build-out story rooted in economics, reliability and growth. The markets driving the world's future electricity demand are looking for abundant, affordable and secure power. We increasingly think renewables, backed by storage and intelligent system design, are the best answer to that need.

actis

[1]IEA, Electricity 2026 [2]IRENA, 2025