

Public Information Summary

Host Country	Nigeria
Name of Insured	Solar Energy Transformation Fund LLC (“SET”)
Project Description	Financing of solar power production of telecommunications towers in Nigeria (the “Project”).
Investment Amount	\$9,750,000
Investment Type	Debt
Proposed Insurance Amount	\$9,750,000
Policy Review: The Office of Development Policy has provided clearance for this Project based on a structure with a Master Insurance Contract with SET (the “Master Contract”).	
Developmental Objectives	The subprojects under the Master Contract are expected to have a highly developmental impact by expanding the availability of debt financing to growing off-grid solar companies operating primarily in Sub-Saharan Africa. The World Bank estimates that over 1 billion people live without access to electricity, most of whom live in rural areas, and that off-grid solar solutions offer an inexpensive and rapid way to expand energy access. Mirova SunFunder Inc. (“SunFunder”), SET’s asset manager, estimates that half of the customers served by its borrowers will be located in rural areas, and an estimated 40 percent will be women. Women and children bear the greatest burden of energy poverty, which off-grid energy solutions can help to alleviate.
Environment and Social Assessment	The subprojects under the Master Contract have been reviewed against DFC’s categorical prohibitions and has been determined to be categorically eligible. Projects involving loans to non-bank financial intermediaries (NBFIs) for the purposes of providing loans to companies that provide solar products and services in off-grid or grid deficit regions are screened as Category C projects under DFC’s environmental and social guidelines. The environmental, health, safety and social impacts from the subprojects under the Master Contract are considered minimal. The subprojects under the Master Contract will be required to operate in a manner consistent with the International Finance Corporation’s Performance Standards, DFC’s Environmental and Social Policy Statement and applicable local laws. DFC’s statutorily required language regarding the rights of association, organization and collective bargaining, minimum age of employment, and prohibition against the use of forced labor, will be supplemented with provisions concerning

	<p>nondiscrimination, and hours of work. Standard and supplemental contract language will be applied to all workers of the Loans for each subproject to solar companies will be restricted with respect to their operations, including the employment of minors and other applicable labor law requirements. SunFunder has an Environmental and Social Management System, which SET is required to follow and, which screens and assess potential environmental and social risks of projects it supports. SunFunder (the SET fund manager) has developed and implemented policies and procedures for human resource management and for social management, including labor risks, commensurate with the risks associated with the Fund and consistent with the requirements of the IFC Performance Standards. SunFunder provides a healthy and safe work environment for its employees. This review covers the commensurate human rights risks associated with solar financing.</p>
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