Public Information Summary

Host Countries	Nigeria (LMIC) up to 40%, Ghana (LMIC) up to 40%, Cote d'Ivoire (LMIC) up to 40%, Senegal (LMIC) up to 10%, Mali (LIC) up to 10%, Burkina Faso (LIC) up to 10% (the "Target Region")
Name of Fund	Uhuru Growth Fund I-A, SCSP, domiciled in Luxembourg
Name of Fund Manager	Uhuru Investment Partners, based in Lagos
Project Description	West-Africa focused growth equity fund investing in mid-sized companies in financial services and consumer-facing sectors.
Proposed DFC Equity Investment	Up to $25 million
Target Fund Size	$200 million
Policy Review	
Developmental Objectives	This Fund is expected to have a highly developmental impact through the provision of equity investments in growth-oriented companies in West Africa. This Fund will make investments into a combination of SMEs and middle market companies in the financial services and consumer facing industries. The markets of West Africa face insufficient foreign investment to meet different macroeconomic challenges. The Fund Manager is positioned to impart operating knowledge to investee firms, contributing to managerial and entrepreneurial skills in the region.
Environment and Social Assessment	This Project involves a DFC equity investment of up to $25 million to Uhuru Growth Fund I (the "Fund" or "UGF") to support a 10-year $200 million fund, managed by Uhuru Investment Partners ("Uhuru" or "the Fund Manager"). While the Fund is sector-agnostic, it will focus on investments in small and medium enterprises ("SMEs") and middle market businesses in financial services and consumer-facing sectors (the "Portfolio Companies") in West Africa (the "Project"). The Project has been reviewed against DFC's 2020 Environmental and Social Policy Procedures ("ESPP") and has been determined to be categorically eligible. Equity investments into funds are screened as a Category D activity for the purposes of environmental and social assessment. Based on DFC's due diligence, the Fund's downstream investments are anticipated to pose limited environmental and social risks that are site specific and can be readily mitigated though the application of sound environmental and social management practices.

	To ensure that the Fund’s investments are consistent with DFC’s statutory and policy requirements, the Project will be subject to conditions regarding the use of the DFC proceeds. The primary environmental and social issues identified in this transaction relate to the need for a strong Environmental and Social Management System that meets the IFC Performance Standards to ensure that downstream investments are developed in accordance with DFC’s Environmental and Social Policy and Procedures (“ESPP”). DFC will monitor the effectiveness of the Fund’s application of DFC policies throughout the Project’s life cycle. Under DFC’s ESPP, the Fund is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation’s Performance Standard (“PS”) 1 and 2. DFC’s ESPP requires fund managers to maintain an ESMS that appropriately identifies, assesses, manages, and monitors risks with respect to the IFC Performance Standards the General and Sector-specific EHS Guidelines. A virtual[1] due diligence assessment indicates that because the Project involves an investment in a financial intermediary that will focus on small and medium enterprises and mid-cap companies in Nigeria, significant adverse impacts with respect to community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples and cultural heritage are not anticipated. Therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time. While the Fund has a formal Environmental and Social Policy and other procedures that comprise of the basic components of an Environmental and Social Management System, they will be required to update and strengthen procedures to meet the DFC’s ESPP. This includes a more robust child and forced labor procedure, GHG tracking and accounting mechanism for the Fund and its portfolio, and a revised worker grievance mechanism that include anonymous reporting channels. [1] Due to the coronavirus pandemic, in-person interviews and site visits were not possible for this Project.