Early Warning System

DFC-2021-NITHIOFIBV

Nithio FI B.V.

Quick Facts

Countries	Kenya, Nigeria, Uganda
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Approved
Bank Risk Rating	C
Borrower	Nithio FI BV (Netherlands) and Nithio Finance, Inc. (Delaware)
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Loan Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 25.00 million

Project Description

According to the bank website, this project is to make direct and indirect downstream loans off-grid solar power solutions in Kenya, Nigeria, and Uganda, which are low- and lower-middle-income countries. The Project will issue loans to companies that sell and install off-grid, often rooftop solar power units at residential as well as business locations

Early Warning System Project Analysis

As stated by the DFC, projects involving loans to non-bank financial intermediaries for the purposes of providing loans to companies that provide solar equipment and services in off-grid or grid-deficit regions are screened as Category C projects under DFC’s environmental and social guidelines.

Investment Description

- US International Development Finance Corporation (DFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Nithio Finance Inc. (Financial Intermediary)

Private Actors Description

As stated by the DFC, Nithio FI B.V. is a built for purpose financial intermediary using advanced data analytics and machine learning to efficiently deploy capital in the off-grid solar sector in Africa. Nithio offers investors the opportunity to support the development of the pay-as-you-go off-grid solar sector using an approach that is data-driven and scalable.

Contact Information

Project contacts are not available at the time of disclosure.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

Bank Documents

- Project Disclosure [Original Source]

Other Related Projects

- FMO-62843 Nithio FI B.V.