

 Early Warning System

DFC-2022-FSINDIASOLAR
FS India Solar Ventures Private Limited



Quick Facts

Countries	India
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Proposed
Bank Risk Rating	B
Borrower	FS India Solar Ventures Private Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 500.00 million
Loan Amount (USD)	\$ 500.00 million
Project Cost (USD)	\$ 720.00 million



Project Description

According to DFC documents, the proposed investment seeks to establish a vertically integrated manufacturing facility of solar photovoltaic (“PV”) modules. The principal aim of the planned facilities is to support India’s robust solar power generation targets for 2030, which require over 200 gigawatts of additional solar PV capacity installed. Significant local employment will result from project operations, which will additionally diversify India’s PV product market by adding local CdTe products. As of 2020, India imported \$1.5 billion of PV products, with imports accounting for the majority of the new capacity installed throughout the country.

ENVIRONMENT AND SOCIAL INFORMATION

The environmental risks associated with operations primarily involve worker health and safety, chemical safety, and hazardous waste management. Prior to the operations phase, the Borrower will be required to provide an IFC-compliant environmental and social management system and health and safety management system for DFC review and approval. The Borrower has a corporate-level EHS Policy and Sustainability Policy representing its commitment to provide a safe work environment for all associates, contractors, and site visitors and to reduce the environmental impact of its activities through a commitment to continuous improvement. The Borrower is committed to complying with all applicable industry codes and standards and endeavors to conserve natural resources, minimize waste, and prevent pollution from the manufacturing, construction, operation, and end-of-life management. The Borrower has a corporate-level quality management system for its raw material suppliers and establishes recycling units within its facilities to treat PV manufacturing scrap and offer its customers an end-of-life disposal option.

The social risks associated with operations include labor management and supply chain management. The Borrower will implement a human resource management system that is equivalent to the risks, size, and composition of its workforce. Additionally, the Borrower will maintain a supply chain management system in alignment with IFC Performance Standard 2 to address labor risks, particularly forced labor and child labor.



Investment Description

- US International Development Finance Corporation (DFC)



Private Actors Description

First Solar India Solar Ventures Private Limited, which is a subsidiary of [First Solar](#) which is known to be as one of the [largest solar manufacturing companies in America](#).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
First Solar Inc	Parent Company	Energy	owns	FS India Solar Ventures Private Limited	Client	Energy



Contact Information

No contact information was provided 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](#)