Early Warning System

DFC-2022-GIGATONEMPOWER

Gigaton Empowerment Fund

Quick Facts

Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	Gigaton Empowerment Fund S.A., SICAV-RAIF
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 500.00 million

Project Description

According to the Bank’s website, the project consists of the capitalization of a debt fund that will make loans (minimum 85%) to off-grid solar energy companies globally, with a minimum of 50% in Sub-Saharan Africa as well as (maximum 15%) for other sectors such as energy efficiency, battery storage, e-mobility, smart meters, low-carbon cooling, clean cookstoves and carbon credit pre-financing.

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.

- Mirova SA (Financial Intermediary)
- Mirova Sunfunder (Financial Intermediary)

Private Actors Description

Gigaton Empowerment Fund is an infrastructure debt fund managed by Mirova SunFunder and Mirova. The fund is located in Nairobi, Kenya. It focuses on renewable energy asset class and seeks energy and climate-related impact investment. (Source: https://pitchbook.com/profiles/fund/21845-08F#overview)

Contact Information

No contact information 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 [Original Source]