Early Warning System

DFC-2024-EVOLUTIONIIIF

Evolution III Fund

Quick Facts

Countries	Algeria, Egypt, Ethiopia, Ghana, Ivory Coast, Kenya, Morocco, Namibia, Rwanda, Senegal, South Africa, Tunisia
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Approved
Bank Risk Rating	A
Borrower	Inspired Evolution Managers Limited
Sectors	Energy, Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 400.00 million

Project Description

As stated by the DFC, Evolution III LP invests in climate-focused clean energy infrastructure, energy access, and resource efficiency growth investments in Africa.

EVIII seeks to have a positive development impact in Africa by providing much-needed capital to infrastructure-type renewable energy platforms and projects, as well as technology-based solutions aimed at affordable energy access and resource efficiency for households and businesses. Predominantly focused on lower-middle- income countries, EVIII will seek investment opportunities across a range of climate projects, including utility, commercial and industrial, and residential renewable energy, clean cook stoves, e-mobility, and smart meters.

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.

- Inspired Evolution Investment Management (Financial Intermediary)

Private Actors Description

As stated by the DFC, Inspired Evolution Managers Limited is a private company incorporated in accordance with the laws of Mauritius. Evolution III (the “Fund”) is an Africa Regional Fund that offers next-generation energy transition investment strategies and will look to invest in traditional utility-scale, grid-connected IPP platforms and projects, decentralized commercial and industrial (C&I) private offtake opportunities, off-grid solutions and energy-as-a-service (EaaS) micro-grid infrastructure-type offerings. It will also look to invest growth equity into energy and resource efficiency, technology-based businesses that “do more with less” and reduce resource footprints.

Contact Information

No project contacts 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]

Other Related Projects

- EIB-20220394 EVOLUTION III
- FMO-61830 Evolution III