

 Early Warning System

DFC-2024-SAVANTGROUPLT

Savant Group Ltd.



Quick Facts

Countries	Ivory Coast, Kenya, Uganda
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	U
Borrower	Savant Group Ltd (SunCulture)
Sectors	Agriculture and Forestry, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 30.00 million



Project Description

According to the Bank's website, the project consists of working capital and expansion costs for SunCulture's operations in Kenya, Uganda, and Cote D'Ivoire. The DFC loan will support the company's continued growth and scale of sale, distribution and after service support of solar irrigation pumps to African small holder farmers.

SunCulture is looking to raise a total of US\$30 million in equity and debt to fund (i) working capital for the purchase of inventory and financing of receivables); (ii) capital expenditures to fund research and design to bring down the cost of production and increased product offerings of solar irrigation systems; and (iii) increased costs of product purchases and selling expenses for the expansion into the newer markets of Uganda and Cote d'Ivoire.



Investment Description

- US International Development Finance Corporation (DFC)

\$10 million senior loan with a seven (7) year tenor and 24-month grace period.

SunCulture is looking to raise a total of US\$30 million in equity and debt.



Private Actors Description

According to the Company's website, *SunCulture* uses off-grid solar technology to provide their customers with reliable access to water, irrigation, lighting, and mobile charging, all of that with a single system.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	SunCulture	Client	-



Contact Information

No contacts 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](#) [\[Original Source\]](#)