

 Early Warning System

DFC-2024-VICTORYFARMSL

Victory Farms Limited



## Quick Facts

<b>Countries</b>	Kenya
<b>Specific Location</b>	Lake Victoria
<b>Financial Institutions</b>	US International Development Finance Corporation (DFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Borrower</b>	Victory Farms Limited
<b>Sectors</b>	Agriculture and Forestry, Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 20.00 million
<b>Loan Amount (USD)</b>	\$ 20.00 million
<b>Project Cost (USD)</b>	\$ 62.30 million



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## Project Description

As stated by the DFC, the project consists of capital expenditure and working capital loan to expand the Borrower's sustainable tilapia production, processing, distribution, and retail operations in Kenya and refinance a loan assumed by the Parent for the benefit of the Borrower.

The Project is expected to have a positive development impact in Kenya by reducing post-harvest losses in the aquaculture sector and increasing access to protein in rural areas. Victory Farms' (VF) innovative, cold-chain distribution model relies on embedded data analytics and cooling boxes that do not require electricity, ensuring sufficient cooling even in the event of a black-out.

Not requiring consistent electricity in its retail shops allows VF to market its fish in areas where grid electricity is unreliable, locations that are difficult for fresh product vendors to reach while still offering affordable prices. In addition, VF's model enables female entrepreneurs to earn money reselling the fish. DFC has qualified VF as 2X based on the leadership and consumption criteria.

Given the Project's characteristics, it is categorized as Exceptionally Impactful per DFC's Impact Quotient (IQ).



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## Investment Description

- US International Development Finance Corporation (DFC)



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### Private Actors Description

As stated on the company's website, Victory Farms and its innovative technologies bring together the best aquaculture practices from around the globe to tackle the challenges of; rapidly declining wild fish catch in Lake Victoria, rising populations and undernourishment. Our mission is to build a commercial tilapia farm that can feed 2 billion Africans with affordable, accessible and healthy protein over the next 2 decades. The company aims to do so while also working toward becoming the most sustainable fish farm on the planet.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Victory Farms Limited (Kenya)	Client	Agriculture and Forestry

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## Contact Information

*No project contacts provided at the time of disclosure.*

### Client - Victory Farms Limited:

Website: <https://victoryfarmskenya.com/>

## 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>



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**Bank Documents**

- [Project Disclosure](#) [\[Original Source\]](#)