Early Warning System

FMO-49685

TORORO SOLAR NORTH LIMITED

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Quick Facts

Countries	Uganda
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Active
Bank Risk Rating	B
Voting Date	2016-09-30
Borrower	Tororo Solar North Limited
Sectors	Energy
Investment Amount (USD)	$ 7.33 million

Project Description

WHO IS OUR CLIENT

The client is Tororo Solar North Limited, a SPV set up to develop, construct, operate and maintain a 10MW PV Solar Plant in the East of Uganda. The company is majority owned by Building Energy. Building Energy is a multinational company operating as Global Integrated IPP in the Renewable Energy Industry which produces electricity from renewable energy sources such as wind, solar, hydro and biomass. The company sells electricity under long-term revenue contracts that ensure sustainable value for customers, shareholders and communities. The Project falls under the KfW led GetFit program.

FUNDING OBJECTIVE

FMO provides a USD 14.7 million senior loan, of which 50 percent has been catalyzed from Emerging Africa Infrastructure Fund (EAIF). The long-term loan facility will be used for the construction of the Solar Plant.

WHY WE FUND THIS PROJECT

FMO finances this PV Solar Plant in Uganda to support the development and construction of additional renewable electricity generation in Uganda. The Project is expected to generate 14 GWh clean energy per year, and will support strengthening Ugandaa€™s grid in the East of the country. The electricity produced will serve the equivalent of 170,593 people and has an annual avoided GHG rate of approximately 7,392 tCO2eq. The Project coincides with FMOa€™s strategy to contribute to clean energy projects in emerging markets. In line with this strategy, FMO also catalyzes funds from EAIF.

Investment Description

- Netherlands Development Finance Company (FMO)

Contact Information

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ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism.

Bank Documents

- Project Information