Early Warning System

FMO-55240

EVOLUTION II D. LIGHT LIMITED

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Quick Facts

Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2018-11-30
Borrower	D.Light Design Inc.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 7.50 million
Loan Amount (USD)	$ 7.50 million

Project Description

According to the project disclosure page, FMO is investing up to EUR 10 million along with Swedfund and Norfund and lead-investor Evolution II Fund, Inspired Evolution Investment Management's second fund. Funding is to provide the company with the necessary capital to allow the company's further growth and further consolidate its position as market leader.

The project has a high developmental impact as d.light provides solar solutions to lower income households in Africa and South-Asia, thereby positively impacting electrification, environment, health and employment. Financing renewable energy production is in the core of FMO's strategy.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

As stated by the FMO, d.light is a leading off-grid energy provider that offers a range of solutions to lower income households, from small solar-lanterns to pay-as-you-go (“PAYGO”) solar home systems. d.light has its headquarters in Nairobi and mostly sells and finances these products in East Africa and India, thereby providing a sustainable alternative to polluting kerosene lanterns and other fossil fuel based alternative energy sources.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Inspired Evolution Investment Management	Investor	Finance	invests in	D.Light Design Inc.	Client	Energy
Norfund	Investor	Finance	invests in	D.Light Design Inc.	Client	Energy
Swedfund International AB	Investor	Finance	invests in	D.Light Design Inc.	Client	Energy

Contact Information

Client - D.Light Design Inc.:

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ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

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

Other Related Projects

- FMO-55241 EVOLUTION II D. LIGHT LIMITED