

 Early Warning System

FMO-55241
EVOLUTION II D. LIGHT LIMITED



Quick Facts

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|--------------------------------|---|
| 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) | \$ 3.14 million |
| Loan Amount (USD) | \$ 3.14 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-55240 EVOLUTION II D. LIGHT LIMITED