

 Early Warning System

FMO-61194

SolarX



Quick Facts

Countries	Mali
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-09-02
Borrower	SolarX LTD
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 3.18 million



Project Description

SolarX is a Commercial and Industrial solar rooftop business active in Mali, Burkina Faso and Senegal, specialized in the development, construction and operation of grid-connected, stand alone and hybrid solar PV installations in Mali, Burkina Faso and Senegal. According to the Bank's website, FMO proposes to invest up to EUR 5.5m (consisting of EUR 2.5m (with an option for a EUR 500k top-up) through a convertible note and EUR 2.5m mezzanine. FMO investee Energy Access Ventures Fund ("EAVF" or the "Fund"), has invested EUR 4.5m in the Company's previous round through EUR 1.5m in equity and EUR 3m in Mezzanine.



Investment Description

- Netherlands Development Finance Company (FMO)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	SolarX Ltd	Client	-



Contact Information

FMO

Kenya

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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>