

 Early Warning System

FMO-61349

Planet Solar Energy (SL) Limited



Quick Facts

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|---------------------------------|---------------------------------------------------------------------------------------------------|
| Countries | Sierra Leone |
| Financial Institutions | Netherlands Development Finance Company (FMO) |
| Status | Proposed |
| Bank Risk Rating | A |
| Voting Date | 2022-08-03 |
| Borrower | Planet Solar Energy (SL) Ltd. |
| Sectors | Energy |
| Potential Rights Impacts | Cultural Rights, Healthy Environment, Housing & Property, Labor & Livelihood, Marginalized Groups |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 9.50 million |
| Loan Amount (USD) | \$ 9.50 million |



Project Description

According to bank provided information, the objective of FMO's financing is to fund the development, construction, and operation of 50MW of solar PV plants in Sierra Leone.

Planet Solar Energy (SL) Ltd. is a company incorporated in Sierra Leone set up to develop five solar PV power plants across 4 distinct sites across Sierra Leone. FMO will invest, in a transaction led by Frontier Energy, a fund manager focused exclusively on investments in renewable energy projects in West and East Africa.

The prospective investment is categorized as E&S risk Category A. The projects will be constructed on leased lands held under customary tenure, involving economic resettlement and some limited physical resettlement, livelihood restoration planning and execution.



Early Warning System Project Analysis

The following IFC Performance Standards are triggered:

PS1: Assessment and Management of Environmental and Social Risks and Impacts

PS2: Labor and Working Conditions

PS3: Resource Efficiency and Pollution Prevention

PS4: Community Health, Safety and Security

PS5: Land Acquisition and Involuntary Resettlement and

PS6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

PS7 (Indigenous Peoples) is not triggered, as the project will not impact indigenous peoples as defined in PS7;

PS8 (Cultural Heritage) may be triggered to a limited extent.



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 |
|-----------------|----------------------|------------------------|----------|-------------------------------|----------------------|------------------------|
| - | - | - | - | Frontier Energy | Investor | Energy |
| - | - | - | - | Planet Solar Energy (SL) Ltd. | Client | Energy |



Contact Information

Contact information not provided at the time of disclosure

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>