Early Warning System

# FMO-61688

## ENERGY VISION LIMITED

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### Quick Facts

| | |
|---|---|
| **Countries** | Mauritius |
| **Financial Institutions** | Netherlands Development Finance Company (FMO) |
| **Status** | Approved |
| **Bank Risk Rating** | A |
| **Voting Date** | 2023-03-28 |
| **Borrower** | Energy Vision Ltd. |
| **Sectors** | Energy |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 25.00 million |
| **Loan Amount (USD)** | $ 25.00 million |

## Project Description

According to bank provided information, Energy Vision Ltd. is an energy services company (ESCO) providing end-to-end energy services to telecom towers owned by mobile network operators or tower companies. EV's business model is to reduce the reliance on expensive and carbon-intensive diesel generators by installing hybrid power equipment (a combination of batteries, solar panels and diesel generators, all controlled by a remote monitoring system), implementing energy efficiency measures, and where possible connect off-grid towers to the grid. This leads to substantial cost reductions and GHG savings. EV was incorporated in 2014 and as of September 30, 2022 provides energy services to around 680 towers in Gabon (for Airtel) and Nigeria (for 9mobile and MPS). EV is owned by its co-founders, South African PE fund Metier through its MSCII Fund and Israel-based asset manager Altshuler Shaham, through its Altshuler Shaham Provident and Pension Fund.

The objective of FMO's proposed financing is as follows: (i) to refinance existing OpCo's debt in full; (ii) to finance the procurement, construction and installation of hybrid energy equipment, including battery storage solutions, DGs and renewable energy solutions related to new contracts; (iii) to finance the Borrower's project development costs associated with a new contract; (iv) to finance the Borrower's and OpCo's operating costs; and (v) to pay agreed fees, costs and expenses incurred in connection with the debt funding transaction. At least 50% of the proceeds are to be used in Sub Saharan Africa, the remainder in Asia (all in FMO eligible countries).

## Early Warning System Project Analysis

The FMO categorized the E&S risks of the project as 'B+'.

## 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 |
|---|---|---|---|---|---|---|
| - | - | - | - | Energy Vision 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