Early Warning System

FMO-61835

WALO STORAGE S.A.S.

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Quick Facts

Countries	Senegal
Specific Location	Bokhol, Northern Senegal
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Canceled
Bank Risk Rating	B
Borrower	Walo Storage SASU
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 34.95 million
Loan Amount (USD)	$ 13.17 million
Project Cost (USD)	$ 43.56 million

Project Description

FMO is investing with a total up to syndicated debt of EUR 34.5 mln into Walo Storage SASU, an SPV established under the laws of Senegal. The project is developed and owned by Africa REN, an existing FMO client who is an IPP in West Africa.

FMO's loan of up to 13 million will catalyse up to EUR 15 mln from co-funders (to be confirmed) and mobilize an additional EUR 8 mln from Access to Energy Fund and/or Building Prospects funds with an 18-year tenor. This financing will enable the development, construction and operation of a 10 MW / 20 MWh battery storage facility and 16 MW solar power plant with a total project cost of around EUR 43 mln. It will be located in Bokhol, Northern Senegal, near the Senergy 2 solar plant that is also owned by Africa REN and financed by FMO.

Walo Storage is set to be the first battery storage project in West Africa dedicated to frequency regulation and as such FMO enhances battery storage market creation.

As of November 3, 2024, the project does not appear anymore on the FMO's disclosure page, indicating that it might have been dropped or canceled.

Early Warning System Project Analysis

The FMO categorized the project as B+.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

From the company's website:

Pioneer in renewable energies in Africa, Africa REN operates the first solar power plant in West Africa (Senergy 2, 25MW), in Bokhol, Senegal and the largest solar power plant in Burkina Faso, Kodeni Solar (38MW).
Africa REN develops, finances and operates sustainable infrastructure to increase access to electricity and essential services for people in sub-Saharan Africa.
Faithful to its pioneering spirit that guided its first steps, Africa REN targets complex environments where the company has acquired cutting-edge expertise.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Africa REN	Parent Company	Energy

Contact Information

No project contacts available at the time of disclosure.

Africa REN:

Addresses -
France: 47 rue de Liège, 75008 Paris
Senegal: 2 rue de Fatick Point E, Dakar
Website: www.africa-ren.com

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