

Early Warning System

FMO-62402

Sun King Financing Limited

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Quick Facts

Countries	Kenya
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-05-26
Borrower	Sun King Financing Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 9.84 million

Project Description

According to the Bank’s website, Sun King Financing Limited is a securitization vehicle acquiring pay-as-you-go receivables from Greenlight Planet Kenya Limited, the Kenyan subsidiary of Greenlight Planet Inc. The company, active under the brand name Sun King, is one of the leading providers of energy access products in Sub-Saharan Africa. The company's business model in Kenya consists of the distribution and financing of various solar-powered energy solutions, through a Pay-As-You-Go offering. Customers pay off their system and associated devices through pay plans that vary in length.

The objective of the investment is to allow the company to continue its expansion of its Pay-As-You-Go Business in Kenya. The proceeds of the funds will directly be used to fund the acquisition of receivables, allowing the company to shorten its inventory cycle, assisting the general scale-up of the business.

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
-	-	-	-	Greenlight Planet Inc.	Parent Company	-
-	-	-	-	Sun King Financing Limited	Client	-

Contact Information

No contact information 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