

Early Warning System

FMO-62484

Walo Storage S.A.S.U.

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Quick Facts

Countries	Senegal
Specific Location	Bokhol
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-06-27
Borrower	Walo Storage SASU
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.89 million
Project Cost (USD)	$ 34.89 million

Project Description

According to the Bank’s website, FMO is investing with EUR 11 million in a total syndicated debt facilities package of EUR 31 million provided to Walo Storage SASU ("Walo Storage"), 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 16 years loan of EUR 11 million will catalyse a EUR 11 milion loan from the Emerging Africa Infrastructure Fund and USD 1.5 million Viability Gap Funding and mobilize an additional EUR 8 million from the Access to Energy Fund with a 19-years 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 40 million. 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.

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
-	-	-	-	Africa REN	Parent Company	-
-	-	-	-	Walo Storage SASU	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