Early Warning System

FMO-63002

Planet Solar Energy (SL) Limited

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Quick Facts

Countries	Sierra Leone
Specific Location	Koidu (also referred to as Kono), Makoth, Bo and Port Loko
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-11-24
Borrower	Planet Solar Energy (SL) Limited
Sectors	Energy, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.07 million

Project Description

As stated by the FMO, the objective is to provide technical guidance to Planet Solar, strengthening their capabilities to effectively manage contextual risks, stakeholder engagement, livelihood restoration, community development and gender based violence (GBV) prevention/redress, and thus achieve and maintain a solid basis for Broad Community Support.

The project aims to achieve the realization of 50 MW of renewable energy in a country with a huge gap between electricity demand and supply.

Investment Description

- Netherlands Development Finance Company (FMO)

British International Investment (BII), Proparco, and fund manager Frontier Energy will co-finance the project along with the FMO.

Private Actors Description

As stated by the FMO, our customer is Planet Solar Energy (SL) Limited, a company incorporated in Sierra Leone to develop five solar PV power plants in 4 distinct sites across the country: Koidu (also referred to as Kono), Makoth, Bo and Port Loko. A Special Purpose Vehicle (Frontier Energy II Delta K/S) is established in order to allow DFIs (FMO, BII & Proparco) to co-invest in Planet Solar Energy (SL) Limited.

Planet Solar is the first utility scale solar power project and the first Independent Power Producer in Sierra Leone. The company is part of the Dubai-based Planet One Group.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Planet One Group	Parent Company	-	owns	Planet Solar Energy (SL) Ltd.	Client	Energy

Contact Information

No project contacts information provided at the time of disclosure.

Parent Comapny - Planet One Group:

Addresses -
Corporate Headquarters: Sovereign House, Port Causeway, Bromborough, Wirral, England, CH62 4TP
Sierra Leone: 81 Pademba Road, Freetown, Sierra Leone
Website: https://www.planetone-group.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

Media

- Trio of DFIs to co-invest in 50-MW solar project in Sierra Leone
- Planet Solar commences construction for 50MW solar project in Sierra Leone
- Planet Solar Energy Project