

 Early Warning System

FMO-64190

E.V. Assets Management Uganda Limited



Quick Facts

Countries	Uganda
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-03-20
Borrower	E.V. Assets Management Uganda Limited (Watu Holdings Ltd.)
Sectors	Energy, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 5.00 million
Loan Amount (USD)	\$ 5.00 million
Project Cost (USD)	\$ 10.00 million



Project Description

As stated by the FMO, the transaction concerns a USD 5 mln committed senior bilateral loan ("Facility") plus USD 5 mln uncommitted senior bilateral loan ("Uncommitted Facility") to fund the Borrower's investment in electric vehicle batteries and battery swapping stations infrastructure in Uganda.

The objective of FMO's financing is to fund the Borrower's investment in electric vehicle batteries and battery swapping station infrastructure across Uganda.

The lack of clean and affordable mobility solutions holds back the shift to a green transportation system in Uganda, a least-developed country (LDC). This transaction addresses this deficiency and aligns with FMO's Energy and overall strategy. The investment is labeled 100% Green and 100% Reducing Inequalities.



Investment Description

- Netherlands Development Finance Company (FMO)



Private Actors Description

As stated by the FMO, the Borrower is 100% owned by Watu Holdings Limited ("Watu"). Founded in 2015, Watu is a leading provider of motorcycle financing in Uganda and Kenya and one of the key players in the PAYGO space across Sub Saharan Africa, with over 1 mln loans and presence in Kenya, Tanzania, Rwanda, Nigeria, Sierra Leone and DRC. Watu offers product-acquisition finance to households that are not able to access traditional financial services.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Watu Holdings Limited	Client	Transport



Contact Information

Client - E.V. Assets Management Uganda Limited (Watu Holdings Ltd.):

Website: <https://watuafrika.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>



Other Related Projects

- FMO-61784 WATU CREDIT UGANDA LIMITED
- FMO-61785 WATU CREDIT LIMITED