

 Early Warning System

FMO-64326

CEC Renewables Limited



## Quick Facts

<b>Countries</b>	Zambia
<b>Specific Location</b>	Garneton, Kitwe, Copperbelt province
<b>Financial Institutions</b>	Netherlands Development Finance Company (FMO)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	A
<b>Voting Date</b>	2024-12-02
<b>Borrower</b>	CEC Renewables Limited
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 59.00 million
<b>Loan Amount (USD)</b>	\$ 59.00 million
<b>Project Cost (USD)</b>	\$ 96.70 million



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## Project Description

As stated by the FMO, CEC-R issued the second tranche of Zambia's inaugural, senior-secured green bond to a selected number of investors. The green bond's second tranche, valued at USD 96.7 mln, finances the second phase of the Itimpi Solar photovoltaic (PV) Plant (the "Project"). The Project is in Garneton, Kitwe, in Zambia's Copperbelt province. It contributes 136 MW to CEC-R's renewable energy portfolio, bringing CEC-R's total solar generation capacity to 230 MW.

FMO's financing objective is to contribute to developing and constructing the 136MW Itimpi-2 Solar PV Plant in Zambia.



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## Early Warning System Project Analysis

The FMO categorized the project environmental and social risks as B+.



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## Investment Description

- Netherlands Development Finance Company (FMO)



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### Private Actors Description

As stated by the FMO, CEC Renewables Limited ("Issuer" or "CEC-R") is a renewable energy platform and a wholly-owned subsidiary of the Copperbelt Energy Corporation PLC ("CEC"). CEC-R was established to drive CEC's objective of diversifying its power generation through integrating renewable energy.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Copperbelt Energy Corporation PLC	Client	Energy

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## Contact Information

### Client - Copperbelt Energy Corporation PLC:

#### Corporate Office -

Address: 2nd Floor, GreenCity, Stand 2374 on Kelvin Siwale Road, Off Thabo Mbeki Road, Lusaka, Zambia

Phone: +260 211 244956

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#### Head Office -

Address: 23rd Avenue Nkana East, P.O. Box 20819, Kitwe, Zambia

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## 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](mailto: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>