



FMO-65126
CrossBoundary Energy Holdings



Quick Facts

Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-11-14
Borrower	CrossBoundary Energy Holdings
Sectors	Energy, Mining
Investment Type(s)	Loan
Investment Amount (USD)	\$ 55.00 million
Loan Amount (USD)	\$ 55.00 million
Project Cost (USD)	\$ 285.00 million



Project Description

As stated on the project disclosure page, FMO's investment finances the development of CBE's planned pipeline, totaling USD 285 million over two tranches - 2(a) and 2(b). Tranche 2(a), USD 195 million mainly for the funding of the Kamoak-Kakula Copper Mine Solar PV and BESS Plant, and the remainder of CBE's 2025 pipeline. Tranche 2(b), USD 90 million will be used to fund CBE's 2026 pipeline. FMO's participation will be up to USD 35 million in Tranche 2(a) and up to USD 45 million in Tranche 2(b).

CBE provides renewable and hybrid energy solutions to companies and projects in off-grid and bad-grid locations, thereby displacing expensive and polluting diesel generators and improving the stability of supply. The Company is a forerunner and market leader in the African C&I space, and management has a proven track record of building and executing a substantial pipeline of projects. A portion of the off-takers are critical mineral mining companies, which are crucial to the global success of the energy transition. The transaction is labelled 100% Green and 100% Reduced Inequalities.



Investment Description

- Netherlands Development Finance Company (FMO)



Private Actors Description

As stated by the FMO, CrossBoundary Energy (“CBE”) is a leading developer, owner, and operator of renewable energy systems for private commercial and industrial (“C&I”) customers in Africa. It operates as a distributed Independent Power Producer (“IPP”), providing financed, integrated energy solutions that provide cleaner power under an energy-as-a-service business model, with all projects aggregated into a single platform and financed at the portfolio level. Since 2015, CBE has built up a portfolio of over 28 operational assets (62 MW generation capacity + 28 MWh battery energy storage system or BESS) in 10 African countries. Shareholders include ARCH Africa Renewable Power Fund (“ARCH”, 40%), a joint venture between Norway’s biggest pension fund and Norfund (“KLP Norfund”, 35%), and CrossBoundary Energy Management (25%).



Early Warning System

CrossBoundary Energy Holdings

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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
Ivanhoe Mines Ltd.	Parent Company	Mining	owns	Kamoa Copper SA	Buyer	Mining
Kamoa Copper SA	Buyer	Mining	contracts with	CrossBoundary Energy Holdings	Client	Energy
Zijin Mining Group Co. Ltd.	Parent Company	Mining	owns	Kamoa Copper SA	Buyer	Mining



Contact Information

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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

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

- Kamo Copper and CrossBoundary Energy sign agreement for a groundbreaking baseload renewable energy