Early Warning System

FMO-65126

CrossBoundary Energy Holdings

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Quick Facts

Countries	Congo, Democratic Republic of
Specific Location	Lualaba province, Democratic Republic of Congo
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 Kamoa-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.

The Kakula Mine is a vast copper deposit located approximately 25km south-west of Kolwezi, operated by the DRC registered company Kamoa, a joint-venture between the Canadian company Ivanhoe (39.6%), the Chinese company Zijin Mining (39.6%), a private Hong Kongbased company Crystal River Global Limited (0.8%) and the Congolese government (20%).320 Kamoa owns a mining license of 397.4km2 .

Ivanhoe discovered the Kakula deposit in 2016. According to the Canadian company, it is the “largest copper discovery ever made on the African continent” and “the world’s fourth-largest copper discovery.” It contains approximately 43.69 million tonnes of copper.324 The Kakula Mine’s commercial production began in July 2021.

Mining operations were suspended in May 2025 due to underground seismic activity that led to increase in waterinflow levels as reported by the company.

People Affected By This Project

According to an Amnesty report on mining impacts and forced evictions in DRC, The Kamoa-Kakula project covers an area of approximately 400km.The company says that its “operating area” is home to approximately 40,000 people in 41 villages.329 The numbers requiring relocation have however been much smaller. As of December 2022, the company reported that a total of only 1352 people had lost access to homes, businesses, or fields.

The conditions of rehabilitation have been substandard for those who were displaced with housing lacking basic services lile water, electricity and sanitation.

Many affected residents reported **loss of farmland and reduced access to clean water**, forcing reliance on limited shared boreholes or polluted rivers, which in some cases contributed to **health issues such as skin infections** (reported by Amnesty International). Beyond those directly relocated, nearby villages have also faced **exclusion from decision-making**, with residents stating they were **not adequately consulted or informed about land transfers and mining permits**, according to civil society reporting.

On 20th May 2025, Mongabay reported that security forces including police and army, fired live ammunition to disperse community protests against the project. The protesters were demanding compensation from the mine's owner as a part of a stalled resettlement process. Many of the residents of Mujenj village were shot and injured and several others were arrested and criminal charges were placed on them.

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%).

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

Bank Documents

- Amnesty: Canadian Mining Firm Accused of Human Rights Abuses Linked to Evictions in the DRC
- Soldiers raid villages as tensions flare over DRC's Kamoa mine expansion

Campaign Documents

- Amnesty Report: Powering Change or Business as Usual [Original Source]
- BHRRC: Kamoa Copper SA

Media

- Kamoa Copper and CrossBoundary Energy sign agreement for a groundbreaking baseload renewable energy
- Human rights violations by Canadian company over Central African copper mine
- Mongabay: Soldiers raid villages as tensions flare over DRC's Kamoa mine expansion