Early Warning System

# IFC-43268

## CnC-Greenshare Solar DRC

# Early Warning System

## CnC-Greenshare Solar DRC

IFC-43268

### Quick Facts

| | |
|---|---|
| **Countries** | Congo, Democratic Republic of |
| **Specific Location** | Kolwezi |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Approved |
| **Bank Risk Rating** | U |
| **Voting Date** | 2022-07-12 |
| **Borrower** | Globeleq Zimbabwe |
| **Sectors** | Energy |
| **Investment Amount (USD)** | $ 1.80 million |

## Project Description

According to the Bank’s website, IFC will provide an investment of: (i) up to US$ 0.9 million through IFC Upstream, and (ii) up to US$ 0.9 million as implementing entity of the Finland-IFC Blended Finance for Climate Program (“Blended Concessional Finance Co-investment”), to co-develop with Globeleq (acting through its wholly-owned subsidiary Globeleq Zimbabwe (Pty) Ltd) and certain minority developers under a Joint Development Agreement, a 100MWac Solar PV Independent Power Producer (“IPP”). The Project, which will be located in Kolwezi in south eastern Democratic Republic of Congo, will sell its electricity output to the national utility, Société Nationale d'Électricité (“SNEL”), which will utilize the electricity to supply mining companies in the region and potentially local communities as well.

The level of concessionality (i.e. “subsidy”) provided by the Blended Concessional Finance Co-investment is estimated to be around 3% of the total Project development cost. This estimate is based on the present value of the difference between (i) the return expected by IFC Upstream (the “reference return”) and (ii) the “concessional return” expected by the Blended Concessional Finance Co-investment.

## Investment Description

- International Finance Corporation (IFC)

Investment type not available at the time of the snapshot.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| Globeleq Africa Holdings Limited | Parent Company | Energy | owns | Globeleq Generation Limited | Client | Energy |

## Contact Information

No contact information provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org