Early Warning System

IFC-43623

Daystar Power

Early Warning System
Daystar Power

IFC-43623

Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-05-28
Borrower	DAYBREAK POWER SOLUTIONS LIMITED
Sectors	Infrastructure
Investment Type(s)	Loan
Loan Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 40.00 million

Project Description

Daybreak Power Solutions is a 100% owned subsidiary of Daystar Power Group. Daybreak provides clean, competitive, and reliable solar hybrid solutions to commercial and industrial customers (“C&I”) who are receiving poor supply from the country’s grid infrastructure and/or heavily reliant on diesel for a generation. Daybreak’s business model is to achieve energy cost saving for its C&I customers primarily via the displacement of diesel generation with solar and battery-based solutions.

Investment Description

- International Finance Corporation (IFC)

Private Actor Relationship

Daybreak is seeking to raise US$40 million to fund its Phase 1 program (the “Project”). The Project will be funded by (i) an IFC LCY C Loan for IFC’s own account of US$10 million supported by the IDA19 Private Sector Window Local Currency Facility (PSW LCF); (ii) a US$10 million subordinated loan from IFC as implementing entity of the Canada-IFC Renewable Energy Program for Africa; and (iii) shareholders’ equity of US$20 million.

Private Actors Description

Daybreak Power Solutions (“Daybreak” or “the Company”) is a 100% owned subsidiary of Daystar Power Group (“Daystar Group”). Daybreak provides clean, competitive and reliable solar hybrid solutions to commercial and industrial customers (“C&I”) who are receiving poor supply from the country’s grid infrastructure and/or heavily reliant on diesel for generation. Daybreak’s business model is to achieve a energy cost saving for its C&I customers primarily via the displacement of diesel generation with solar and battery-based solutions.

Daybreak currently has 8.1MWp installed solar capacity across 156 sites. The Company’s target is 140MWp solar capacity by 2024 via a 4-year capital expenditure program phased based on funding secured. Phase 1 deployment: 30MWp, Phase 2 deployment: 55MWp and Phase 3 deployment: 55MWp.

Contact Information

Daybreak Power Solutions Limited
Jasper Graf von Hardenberg
Group Chief Executive Officer
+234 818 222 2215
jasper.hardenberg@daystar-power.com

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