

 Early Warning System

IFC-45633

Kacific 1



## Quick Facts

Countries	Indonesia, Kiribati, New Zealand, Papua New Guinea, Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-05-27
Borrower	Kacific Broadband Satellites International Limited
Sectors	Communications
Investment Type(s)	Loan
Investment Amount (USD)	\$ 99.00 million
Project Cost (USD)	\$ 129.00 million



## Project Description

According to the Bank's website, the proposed investment involves a debt financing to the project Kacific 1, sponsored by Kacific Broadband Satellites Ltd, which is a satellite operator that provides broadband internet services to governments, Mobile Network Operators ("MNOs") and Internet Service Providers ("ISPs") across 25 countries in the region of Asia and Pacific. The project is expected to be supported by the IDA20 Private Sector Window Blended Finance Facility ("IDA PSW") as described in the Blended Finance Section. IFC's A Loan, in combination with IDA PSW subordinated loan are expected to meet Kacific's funding needs to help push Kacific further down the path of financial sustainability by freeing up resources and allow Kacific to further expand their outreach efforts in building their distributor and ISP networks across the whole regions, particularly the pacific islands.



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## Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability (2012) because the IFC-financed business activity has potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.



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## Investment Description

- International Finance Corporation (IFC)

The total project cost is estimated at US\$129 million. The proposed financing includes: (i) up to US\$50 million of senior debt from IFC; (ii) up to US\$49 million of subordinated debt from IDA-PSW facility.



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## Private Actors Description

Sponsor: Kacific, established in 2013, launched its first satellite, Kacific-1, in December 2019. Kacific-1 coverage is dedicated to Asia and the Pacific Islands, covering remote locations, where internet penetration rates remain very low due to the absence of affordable alternative solutions.

Shareholders: Kacific currently has a very diffused shareholding structure and the majority of shareholders holding single digit equity stakes, the top five of which own around 50% of Kacific. The remaining is held by shareholders, each owning less than a 5% stake.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kacific Broadband Satellites International Limited	Client	-



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## Contact Information

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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>





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## Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)