

 Early Warning System

IFC-46932

Afrigreen Debt Impact Fund



Quick Facts

Specific Location	West and Central Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-12-07
Borrower	RGREEN INVEST
Sectors	Energy, Finance, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	\$ 19.93 million



Project Description

According to bank provided information, Afrigreen Debt Impact Fund (the “Fund”) is an infrastructure senior debt fund offering financing solutions to implement small to medium on-and off-grid solar power plants, mostly to Commercial & Industrial (“C&I”) consumers in West and Central Africa (“W&C Africa”). The Fund will have a target cap size of EUR100.0 million with a hard cap at EUR125.0 million, and a maturity of 10 years. The Fund will invest in EUR, USD, and when relevant in local currency (in Nigeria and Ghana).



Early Warning System Project Analysis

As stated on the website of the IFC, this project is classified as FI-2 (medium risk) in accordance with IFC's Policy on Environmental and Social Sustainability, based on the Fund's pipeline and business strategy.



Investment Description

- International Finance Corporation (IFC)

The proposed investment consists of an equity investment of up to EUR20.0 million as Limited Partner, comprising of (i) up to EUR10.0 million for IFC's own account; and (ii) up to EUR10.0 million from IFC acting as implementing entity of the Finland-IFC Blended Finance for Climate Program ("Finland BFCP"). In addition, IFC will provide cross currency swaps to the Fund in Nigeria and Ghana with the support of up to US\$30.0 million from the International Development Association's Private Sector Window Local Currency Facility.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [RGreen Invest SAS](#) (Financial Intermediary)



Private Actors Description

As stated on IFC's website:

The Fund, formed as a Limited Partnership and domiciled in France, is managed by RGREEN INVEST S.A.S (the “Fund Manager”) and advised by Echosys Invest, a 50/50 joint venture between the FM and Echosys Advisory S.A.S.

RGREEN INVEST is a European alternative investment Fund Manager regulated by the Autorité des Marchés Financiers with an exclusive focus on energy transition, adaptation to climate change and mitigation of its effects. Since 2013 RGREEN INVEST has supported over 1,500 projects in Europe for an installed capacity of more than 3.3 GW.

Echosys Advisory S.A.S is a French advisory company specialized in renewable energy, sustainable agriculture, and industrial decarbonization. It was set up by Olivier Leruste and Alexandre Gilles, a team of former developers with 30 years of combined experience in the origination, structuring and financing of renewable energy projects across the globe (over 1.5GW of installed capacity in renewable energy).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Echosys Advisory SAS	Contractor	Energy



Contact Information

Bank's project contacts not available at the time of disclosure.

For General Inquiries - IFC Communications:

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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>