

 Early Warning System

**IFC-47834**

**SIMA COMMERCIAL & INDUSTRIAL SOLAR GREEN BOND B.V.**



### Quick Facts

<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2023-12-20
<b>Borrower</b>	SOCIAL INVESTMENT MANAGERS AND ADVISORS LLC (SIMA)
<b>Sectors</b>	Energy, Finance
<b>Investment Type(s)</b>	Fund
<b>Investment Amount (USD)</b>	\$ 48.00 million
<b>Project Cost (USD)</b>	\$ 150.00 million



### Project Description

According to the Bank's website, SIMA Commercial & Industrial Solar Green Bond B.V (SIMA Solar Bond or the Fund) is a structured bond fund that will finance small-scale productive-use solar projects within the commercial and small industrial (C&I) sectors throughout Africa. The Fund will have a target size of US\$150 million, a maturity of 10 years, and will provide both shorter-term corporate loans as well as longer-term project finance. The SIMA Solar Bond structure contains multiple tranches, including a catalytic tranche, followed by junior, senior, and super senior tranches. IFC will act as an anchor investor by investing in up to 35% of the Bond (the Project). The Project is expected to be supported by IDA20 Private Sector Window (PSW) Blended Finance Facility (BFF) and IFC-Global Energy Alliance for People and Planet (GEAPP) as described in the Blended Finance Section.



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## Early Warning System Project Analysis

The IFC categorized the project risk as FI-2.



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## Investment Description

- International Finance Corporation (IFC)

## 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.

- [Social Investment Managers and Advisors LLC](#) (Financial Intermediary)



## Private Actors Description

As stated by the IFC, the Fund will be wholly owned by Stichting Impact Investment Foundation (SIIF) and managed by Social Investment Managers and Advisors LLC (SIMA or Fund Manager), which was founded in 2015 by Asad Mahmood and Michael Rauenhorst (together, the Sponsors). As a foundation, SIIF does not have shareholders, rather it is represented by board members, including two executive directors (Mr. Mahmood and Mr. Rauenhorst) and independent directors. The Sponsors have a history of investing over US\$2 billion through 18 funds in more than 50 countries before founding SIMA.

SIMA has four lines of business, including (i) asset management; (ii) advisory; (iii) social businesses; and (iv) philanthropic services. The Fund Manager has grown to 45 employees across 7 countries and currently manages three impact funds focused on the renewable energy sector in emerging markets, having invested US\$185+ million. SIMA is registered with the SEC and has been recognized by Impact Assets as a top 50 fund manager for two consecutive years (2021 and 2022).



## Contact Information

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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](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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## Other Related Projects

- FMO-62657 SIMA Commercial & Industrial Solar Green Bond B.V
- DFC-2024-SIMACOMMERCIAL SIMA Commercial & Industrial Solar Green Bond B.V. (Super Senior Tranche)