

 Early Warning System

IFC-49124

Solar for Industries



Quick Facts

Countries	Ghana
Specific Location	Tema, Dawa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-12-21
Borrower	Solar For Industries Ltd.
Sectors	Energy, Industry and Trade, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 100.00 million
Loan Amount (USD)	\$ 100.00 million
Project Cost (USD)	\$ 140.00 million



Project Description

As stated by the IFC, the proposed investment is an IFC US\$100m loan package (up to US \$30 million A Loan, up to US \$40 million mobilized in B/Parallel loans, and an additional up to US \$30 million subordinated loan from the IDA Private Sector Window Blended Finance Facility) to Solar for Industries Limited (SFI), a newly formed subsidiary of LMI Holdings Ltd (LMI or the Group), to support the Group's plan to develop and operate solar photovoltaic power for industrial parks in Tema (Meridian Industrial Park) and Dawa Industrial Parks in Ghana.

The solar farm will consist of a 150 MWp solar Photovoltaic power plant, with ground-mounted solar panels, fitted on single-axis trackers, at the 2,000 acre Dawa industrial park. The project will be executed over a period of 3-5 years in three phases. The engineering, procurement, and construction is yet to be appointed. Enclave Power Company Ltd (EPCL), also a wholly owned subsidiary of LMI, will offtake the produced power within the estate and distribute to tenants within the industrial parks, and power transmission from Dawa to Tema will be done through the existing Gridco grid lines (the state-owned grid) also used by other operators. No Associated Facilities have been identified under the Project.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the project is expected to cost US\$140 million, comprising of (i) up to US\$30 million “A” loan; (ii) up to US\$40 million in “B”/“Parallel” loans; (iii) up to US\$30 million IDA PSW loan and (iv) US\$40.0 million funded by equity.



Private Actors Description

As stated by the IFC, Solar for Industries Ltd is a newly formed, 100% owned subsidiary of LMI. LMI is an industrial and property development group offering construction, land development, utilities, and logistics services in Ghana. LMI is wholly owned by Mr. Kojo Aduhene, a Ghanaian entrepreneur.

SFI will be integrating the pool of LMI's subsidiaries, alongside EPCL and other subsidiaries beneficiaries of the previous IFC investment, under the umbrella entity LMI Utilities', which operationally oversees the Group's utilities business line.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	LMI Holdings	Parent Company	Industry and Trade



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 You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental and Social Review Summary](#)



Other Related Projects

- IFC-43407 LMI Holdings Ltd