

 Early Warning System

IFC-49508

SunKing DEBT



## Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Greenlight Nigeria Limited
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 25.00 million
Project Cost (USD)	\$ 80.00 million



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## Project Description

According to the Bank's website, the Project entails providing Greenlight Planet Sun King Nigeria Limited ("SNL"), a distributor and financier of solar products, with a senior loan to support expansion of the Company's Pay-As-You-Go or consumer finance portfolio and product offerings to low and middle-income earning households and Micro, Small and Medium Enterprises (MSMEs) in the Federal Republic of Nigeria. The proceeds will also derisk the foreign currency mismatch between SNL's foreign currency obligations and its local currency portfolio.



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## Early Warning System Project Analysis

This is a Category B project according to IFC's 2012 Policy on Environment and Social Sustainability. The proposed project will have limited adverse E&S impacts that are few, site specific, largely reversible, and readily addressed through existing mitigation measures and good international industry practices (GIIP), including those reflected in the E&S Action Plan (ESAP) attached to this document. Key E&S risks and issues for this investment are (i) company capacity to develop and implement operational procedures for the Environmental and Social Management System (ESMS) appropriate to the project E&S risk profile and in line with IFC's PSs, (ii) (fair, safe and healthy working conditions in line with IFC's PSs for employees, agents and contractors; (iii) approach to its own and third-party workers' with a focus on occupational, health and safety (OHS) for sales agents and solar panel installation technicians and gender based policies for women sales agents and women-owned MSMEs within the company's distribution network.; (iv) supply chain policies and procedures for solar equipment and batteries (v) emergency preparedness and response plan, including life and fire safety (L&FS) at the warehouses, shops/stores and offices; (vi) management of electronic waste; (vii) traffic and security management during distribution and at the warehouses, and (viii) infrastructure and equipment design and safety during installation of solar panels.



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## Investment Description

- International Finance Corporation (IFC)

Total project cost and amount: Up to US\$80 million equivalent in local currency

Nature of IFC's investment: Senior loan to SNL with a tenor of up to seven years, of which US\$25 million will be provided by IFC for its own account; US\$25 million will be provided through a blended finance concessional loan mobilized by IFC; and US\$30 million will be provided by a local commercial bank.



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### Private Actors Description

*Greenlight Planet Sun King Nigeria Limited* is a distributor and financier of solar products in Nigeria and is a wholly owned subsidiary of Greenlight Planet Inc., through an intermediate entity – Greenlight Planet Hong Kong Limited.

The Group is also a distributor and financier of solar products with operations in Africa and Asia, largely serving the unbanked through a global network of over 27,000 agents and 352 branches. it's largest shareholder include General Atlantic (GL) L.P. and LeapFrog IV SK Holdings. The founders of the Group continue to hold significant minority stake in the Group.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Greenlight Planet Sun King Nigeria Limited	Client	-



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## Contact Information

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You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

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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 \(ESRS\)](#)