

 Early Warning System

IFC-50013

DRE Equity Vehicle



## Quick Facts

|                         |   |
|-------------------------|---|
| Financial Institutions  | International Finance Corporation (IFC) |
| Status                  | Proposed                                |
| Bank Risk Rating        | A                                       |
| Voting Date             | 2025-07-17                              |
| Borrower                | Zafiri Investment Vehicle               |
| Sectors                 | Energy, Finance, Infrastructure         |
| Investment Type(s)      | Equity                                  |
| Investment Amount (USD) | \$ 120.00 million                       |
| Project Cost (USD)      | \$ 300.00 million                       |



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### Project Description

As stated by the IFC, the proposed project consists of an IFC investment of up to US\$120 million in the Zafiri Investment Vehicle, an entity to be established in Mauritius, and will serve as a permanent capital vehicle to invest patient equity in companies operating distributed renewable energy (DRE) solutions in Sub-Saharan Africa (SSA), with an objective of providing electricity and clean cooking access to at least 30 million people over the life of the Vehicle. The Vehicle will be managed by an Investment Manager (IM) who is yet to be appointed. The project is expected to be supported by the IFC's Concessional Capital Window (CCW-IDA21) as described in the Blended Finance Section.



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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.

- [The Rockefeller Foundation](#) (Investor) **invests in** [Zafiri Investment Vehicle](#) (Financial Intermediary)



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## Private Actors Description

As stated by the IFC, Zafiri is targeting an initial capitalization of US\$300 million, comprising US\$150 million in senior equity and US\$150 million in junior equity, which is being provided primarily by multilateral development banks, development finance institutions, and philanthropies. Subject to performance and subsequent capital needs in the market, Zafiri may raise an additional US\$300 million of equity, most likely raised from commercial investors, ultimately targeting US\$1 billion in net asset value through organic growth with 10-15 years.

Zafiri is an investment vehicle launched by the IFC and the AfDB, expects to start operations in July. The DRE-focused blended finance vehicle has raised \$300m for its first phase, a figure which could rise to \$1bn in the future. Zafiri is part of the wider AfDB- and The World Bank Group-led 'Mission 300' scheme that aims to provide electricity to 300m people by the end of the decade.



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## Contact Information

*Contact information not provided at the time of disclosure.*

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## ACCESS TO INFORMATION

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>