

 Early Warning System

IFC-50119

Privida_DARES



Quick Facts

Countries	Nigeria
Specific Location	Adamawa, Benue, Cross River, Delta, Edo, Gombe, Kano, Kogi, Kwara, Taraba
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-11-15
Borrower	PriVida Power Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 12.96 million
Loan Amount (USD)	\$ 12.96 million
Project Cost (USD)	\$ 16.20 million



Project Description

As stated by the IFC, PriVida, a renewable energy company founded in 2013 in the UK with focus on Africa established its operations in Nigeria in 2021. PriVida currently operates 25 mini-grids, serving over 22,504 customers across Benue, Kogi, and Nasarawa states. In addition to mini-grid development and operations, the company also has pioneered in Building Integrated Photovoltaics (BIPV) and actively deploys Pay-As-You-Go (PAYG) solar home systems.

The proposed IFC investment consists of a 4-year, senior secured revolving loan of up to \$16.2 million financing to PriVida Power Limited Nigeria, to part-finance the Company's capex plan to construct and operate 75 mini grids across 10 states (Adamawa, Benue, Cross River, Delta, Edo, Gombe, Kano, Kogi, Kwara, Taraba) in Nigeria.

The Project will be developed under the World Bank (WB) Nigeria DARES Program (WB DARES) and will be eligible to receive performance-based grants (PBG) from the Rural Electrification Agency (REA) of Nigeria that will primarily be used to repay the IFC Loan. The Project has a combined installed capacity of 26.6MW, making 120,300 connections. The WB Nigeria DARES builds on the achievements of the WB-financed Nigeria Electrification Project (NEP), which has supported the establishment of over 175 mini-grids and the sale of more than a million Solar Home Systems, through which millions of Nigerians have gained access to electricity.

The interconnected grids are in peri-urban areas and the isolated mini-grids are mostly located in rural communities close to population centers on small parcels of land of ~ 0.25ha, purchased on a willing buyer-willing seller basis. Land for the mini-grids is acquired in accordance with the procedures set out in the World Bank-approved Resettlement Policy Framework (RPF) developed under the DARES Platform, which serves as a core E&S instrument for projects implemented through this program. The infrastructure includes a mini-grid solar park and low-voltage distribution networks mounted on 8.6-meter concrete poles. Construction at each site is expected to span four to six months, involving local labor recruited by PriVida directly and by Contractors. The construction period of each mini grid will include both direct work and contracted scopes, but operation and maintenance (O&M) will be managed in-house by the Company.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the proposed IFC financing will be a secured revolving debt facility to PriVida Power comprising: (1) an IFC A loan of up to US\$6.48 million on its own account; and (2) a subordinated concessional loan of up to US\$6.48 million from IFC as implementing entity of the IDA21 Private Sector Window (PSW) Blended Finance Facility (BFF) and for its own account under IFC's Concessional Capital Window (CCW)-IDA21. IFC will also mobilize US\$3.24 million from NorFund as a parallel lender.



Private Actors Description

As stated by the IFC, PriVida is a UK-founded renewable energy company with operations in Nigeria, Cameroon, and the UK, focused on expanding clean energy access in underserved regions. The Company has a diverse range of business lines, with operations spanning mini-grids, Building Integrated Photovoltaic (BIPV), SHS, and plans for local manufacturing of solar panels and batteries. PriVida currently operates 25 mini-grids, serving over 22,504 customers across Benue, Kogi, and Nasarawa states in Nigeria. The Company is 94% owned by its senior management, ensuring strong alignment between leadership and ownership and the rest is owned by individual investors.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	PriVida Power Limited	Client	Energy



Contact Information

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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

- WB-P179687 Nigeria Distributed Access to Renewable Energy Scale-up Project