Early Warning System

IFC-50862

Prado_DARES

Quick Facts

Countries	Nigeria
Specific Location	Benue, FCT, Nassarawa, Niger, Ondo, and Taraba
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-11-15
Borrower	Prado Power Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 8.00 million
Loan Amount (USD)	$ 8.00 million
Project Cost (USD)	$ 10.00 million

Project Description

Prado Power, established in 2014 in Nigeria with headquarters in Abuja, focuses on providing affordable cleantech solutions to deliver electricity to off-grid and underserved communities, as well as commercial and industrial clients. The company currently operates 10 mini-grids with a total installed capacity of 0.7 MW, serving over 100,000 people across five states: Benue, Adamawa, Niger, Akwa Ibom, and Ondo. Additionally, Prado Power is constructing six mini-grids with a capacity of 1.8 MW in Benue, Niger, and Adamawa States.

IFC intends to support the World Bank (WB) financed Nigeria Distributed Access through Renewable Energy Scale-up ("WB Nigeria DARES") project (P179687) through a proposed investment of a 4-year revolving facility. This investment aims to support up to 20 eligible mini-grid Renewable Service Companies (RESCOs) and Solar to Home Service (SHS) companies ("Clients") participating in WB Nigeria DARES by part-financing the construction and operationalization of isolated and/or interconnected mini-grids or sales of SHS in rural or remote communities. It builds on the achievements of the WB financed Nigeria Electrification Project (NEP), which has supported the establishment of 175 mini-grids and the sale of over 1.1 million Solar Home Systems, with more than 7.8 million Nigerians gaining access to electricity.

The proposed IFC investment consists of a revolving loan of up to USD 10 million to partly finance the 4-year capital expenditure plan by Prado Power Limited to support the construction and operation of 21 isolated mini-grids with a combined capacity of 9.5MW and establish up to 77,202 connections in the states of Benue, FCT, Nassarawa, Niger, Ondo, and Taraba. The loan will be secured entirely through an assignment of grant amounts due to Prado Power under the WB Nigeria DARES. The mini-grid sites are mostly in rural communities, on small plots of land with sizes ranging from 0.15 hectares up to 10 hectares, acquired through outright purchase from individuals, households, or communities. Land for 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 mini-grid capacities range from 100kw to 8,000kw and construction of each will last up to nine months and will be performed by both Prado Power and Contractors. IFC proceeds will be used solely to construct and operate mini grids.

Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the proposed IFC financing will be a secured revolving debt facility to Prado comprising: (1) an IFC A loan of up to US$4 million on its own account; and (2) a subordinated concessional loan of up to US$4 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$2 million from NorFund as a parallel lender.

Private Actors Description

As stated by the IFC, Prado is a Nigerian renewable energy company focused on delivering affordable clean energy to underserved communities, with a strong emphasis on agricultural productivity and women’s empowerment. Prado’s model integrates energy access with rural economic development through agro-hubs and productive use of energy (PUE) financing, in partnership with its affiliate Farm Warehouse. The Company has built [10] mini-grids including 5 sites under the Nigeria Electrification Programme (NEP). The Company is 100% owned by its founders and management team.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
KLP Norfund Investments	Investor	Finance	invests in	Prado Power Limited	Client	Energy

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

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