Early Warning System

IFC-51065

Startimes_DARES

Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-11-15
Borrower	STARTIMES SMART ENERGY NIG LTD
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.00 million
Loan Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 20.00 million

Project Description

As stated by the IFC, StarTimes Energy Nigeria Ltd is a subsidiary of the StarTimes Group, a Chinese media company with a leading market share in Africa. StarTimes is expanding into the renewable energy business as a natural extension of its TV business in rural Africa. The Company completed its first mini-grid project in Nigeria in 2024 and now with seven mini-grids projects under construction.

The proposed IFC investment consists of a revolving loan of up to US$20 million to StarTimes Energy to part finance the Company’s 4-year capital expenditure plan to construct and operate 95 mini-grids solar sites with an aim to connect 131,076 off-grid consumers by 2028. The mini-grids sites will comprise i) installed photovoltaic (PV) solar power systems with capacities ranging from 50 - 800kWp capacity; ii) lithium battery storage with capacities ranging from 200 - 1,645Wh capacity; iii) diesel generator sets with capacities ranging from 60 - 500kVA capacity and; iv) local low voltage power distribution network without transformers. The loan shall be secured entirely through an assignment of performance-based grants due to StarTimes Energy under the World Bank (WB) financed Nigeria Distributed Access through Renewable Energy Scale-up (“DARES”) project. The DARES project 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 a million Solar Home Systems, through which more than 7.8 million Nigerians have gained access to electricity.

Proceeds from IFC financing will only be used for the construction and operation of the 95 mini grids. 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 mini-grids will be constructed in villages, on small plots of land ranging from 0.15 hectares up to 10 hectares, purchased through willing buyer-willing seller agreements. Construction at each site is expected to span four months and both construction and operation and maintenance (O&M) will be managed by StarTimes Energy.

Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the proposed IFC financing will be a secured revolving debt facility to StarTimes Energy comprising: (1) an IFC A loan of up to US$10 million on its own account; and (2) a subordinated concessional loan of up to US$10 million from IFC as implementing entity of the IDA20 Private Sector Window (PSW) Blended Finance Facility (BFF).

Private Actors Description

As stated by the IFC, StarTimes Group is a Chinese media company which has a leading presence in Africa. It entered the African markets in 2007 and is currently the second largest digital TV provider with operations in 36 countries and 16 million subscribers across Africa. The Company is 100% owned by StarTimes Group, of which key shareholders including StarTimes' Chairman (controlling shares), other investors (institutional and retail investors) and StarTimes staff.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
StarTimes Group	Parent Company	Communications	owns	StarTimes Energy Nigeria Ltd	Client	Energy

Contact Information

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ACCESS TO INFORMATION

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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 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