Early Warning System

IFC-51222

GVE DARES

Quick Facts

Countries	Nigeria
Specific Location	Niger, Kogi, Anambra, Rivers, Bayelsa, Plateau, Gombe and Taraba
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-12-02
Borrower	GVE PROJECTS LTD
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 9.60 million
Loan Amount (USD)	$ 9.60 million
Project Cost (USD)	$ 37.30 million

Project Description

As stated by the IFC, GVE Utilities Limited - a wholly owned special purpose vehicle of GVE Projects Limited (“GVE” or the “Company”) is one of seven renewable energy services company (RESCOs) proposed for financing in the first cohort of the IFC DARES Platform. The proposed investment is to support the Company to build up to 41 mini-grid sites, totalling 7 MW, delivering new connections across states including Niger, Kogi, Anambra, Rivers, Bayelsa, Plateau, Gombe and Taraba in Nigeria. The sites are expected to receive performance-based grants from the World Bank Nigeria Distributed Access through Renewable Energy Scale-up Project (Nigeria DARES).The debt investment is part of an up to US$200 million IFC DARES Platform under which IFC is looking to provide similarly structured debt investments to several mini grid developers/operators.

Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the total project cost is US$37.3 million.

The proposed IFC financing will be a 4-year secured debt revolver to GVE comprising of (i) and IFC A loan of up to US$4.8 million on its own account (ii) a subordinated concessional loan of up to US$4.8 million from IFC as implementing entity of the IDA21 Private Sector Window (PSW) and for its own account under IFC’s Concessional Capital Window (CCW)-IDA21 (iii) US$2.4 million from parallel senior lenders – Norfund.

Private Actors Description

As shown in the table below, the GVE’s three co-founders jointly account for 67.3% of total shareholding, while corporate shareholding, held by Bank of Industry and All On, jointly account for 27.0% of shareholding. Two non-executive directors including the Board Chairman own a combined minority shareholding of 1.6%. 4.1% of the shareholding is distributed among other members of the management team.

S/n	Name	Relationship	% ownership
1	Ifeanyi Orajaka	Managing Director; Co-founder	36.5%
2	Chuka Eze	CTO; Co-founder	20.3%
3	All On	Corporate shareholder	18.9%
4	Ikechukwu Onyekwelu	COO; Co-founder	10.5%
5	Bank of Industry	Corporate shareholder	8.1%
6	Gloria Chukwudebe	Board Chairman	0.8%
7	Kalada Apiafi	Non-executive Director	0.8%
8	Others	Other members of the management team	4.1%
	Total		100.0%

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	GVE PROJECTS LTD	Client	Energy

Contact Information

Client - GVE Projects Limited:

Ifeanyi Orajaka - Managing Director
Phone: +2348064075280
Email: iorajaka@gve-group.com
Address: 22A Suez Crescent, Off Ladi Kwali Street, Wuse Zone 4 FCT-Abuja, Nigeria
Website: www.gve-group.com

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: +1 202-473-3800
Fax: +1 202-974-4384

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