

 Early Warning System

IFC-51454

Maskh DARES



Quick Facts

Countries	Nigeria
Specific Location	Bauchi, Jigawa, Adamawa and Kano States.
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-10-31
Borrower	Maskh Nigeria Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 2.80 million
Project Cost (USD)	\$ 11.60 million



Project Description

According to bank provided information, 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 and operators.

Maskh Nigeria Limited (Maskh or the Company) is one of the renewable energy services companies (RESCOs) proposed for financing under the second cohort of the IFC DARES Platform. The proposed investment is to support the Company to build up to 24 solar mini-grid sites, comprising 23 isolated minigrids and one interconnected mini-grid, totaling approximately 7 MW across Bauchi, Jigawa, Adamawa and Kano States in Nigeria. Maskh also consider implementing 5,000 Solar Home Systems (SHS) across Nigeria. The project is expected to provide approximately 18,828 new electricity connections to underserved households and businesses. The sites are expected to receive performance-based grants from the World Bank Nigeria Distributed Access through Renewable Energy Scale-up Project (Nigeria DARES).



Investment Description

- International Finance Corporation (IFC)

The proposed IFC financing will be a secured revolving debt facility to Maskh comprising: (i) an IFC A loan of up to US\$2.8 million on its own account. IFC will also mobilize US\$1.4 million from a parallel lender. Total project cost is estimated at approximately US\$11.6 million.



Private Actors Description

Maskh is a Nigerian renewable energy and infrastructure company incorporated in 1991 and headquartered in Bauchi State. The Company has over 30 years of experience in civil and electrical engineering and has evolved into a renewable energy developer and operator. As of 2026, Maskh operates 15 solar mini-grids across Bauchi and Kaduna States, totaling 480 kW and approximately 2,856 customer connections. The Company has participated in donor-supported energy access programs including the Nigeria Electrification Project (NEP), the African Development Bank's Minimum Subsidy Tender program, and the United Nations Development Programme African Mini-Grid Programme. The Company is wholly family owned.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Maskh Nigeria Limited	Client	Energy



Contact Information

For Inquiries About the Project, Contact

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Local Access of Project Documentation

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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

- <https://disclosures.ifc.org/project-detail/ESRS/51454/maskh-dares>