

Early Warning System

IFC-605569

TechEmerge Cooling Nigeria

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2020-09-24
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Advisory Services
Project Cost (USD)	$ 1.30 million

Project Description

According to the bank's website, the TechEmerge project will support IFC's strategy by introducing the best available technologies in the sustainable cooling sector to IFC clients and prospective clients in emerging markets, particularly in Nigeria, by implementing the following four main components:

"1. Mapping demand and cooling innovation needs across the various sub-segments of cooling including the agricultural value chain;
2. Screening and evaluation of relevant new and sustainable cooling offered by innovative technology providers;
3. Curating credible innovations; creating linkages between innovators and adopters; and
4. Supporting structuring and financing field test projects (pilots) uniquely tailored to local needs."

The TechEmerge project will combine IFC's strong track record in venture capital investing in early-stage companies with its existing network and know-how of 2,000+ technology-focused investment clients around the world. In emerging markets, local corporations frequently lack collaboration with international and local innovators, resulting in the scaling up of suboptimal solutions. As a result, the Project aims to improve market integration by establishing mechanisms that allow for the flow of best-in-class cooling technology solutions from around the world to Nigeria while also reducing adoption risks.

People Affected By This Project

The goal of the TechEmerge project is to accelerate the dissemination and commercial adoption of new innovative sustainable cooling solutions/technologies with high development impact potential in emerging markets by leveraging IFC’s global reach.

More specifically, the project aims to:

1. Improve the receptiveness and willingness of corporates in emerging markets, especially Nigeria, to adopt innovative and sustainable cooling technologies.
2. Increase the motivation of young technology companies from Africa and around the world to adapt and deploy their solutions in Nigeria.
3. Refine IFC’s value proposition (investment and advisory knowledge, capability and solutions) for capturing and supporting technology for development impact.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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