

 Early Warning System

MIGA-15293

Weza Power – Phase A



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Burundi   |
| <b>Financial Institutions</b>  | Multilateral Investment Guarantee Agency (MIGA) |
| <b>Status</b>                  | Proposed  |
| <b>Bank Risk Rating</b>        | C   |
| <b>Voting Date</b>             | 2024-07-30                                      |
| <b>Borrower</b>                | Virunga Power Holdings Limited                  |
| <b>Sectors</b>                 | Energy, Infrastructure                          |
| <b>Investment Type(s)</b>      | Guarantee                                       |
| <b>Investment Amount (USD)</b> | \$ 10.90 million                                |



### Project Description

As stated by the MIGA, this summary covers an application made by Virunga Power Holdings Limited (Mauritius) for their equity, quasi-equity and shareholder loans investment into Weza Power (Burundi) for the preliminary development activities - referred to as “Phase A” in connection with the planned expansion, rehabilitation, maintenance, densification, marketing and operation of the low and medium voltage network in Burundi. The investor has applied for MIGA’s guarantee of up to USD 10.9 million against the risks of Breach of Contract for a period of up to 3 years.

Phase A activities will be limited to feasibility studies and technical design of the distribution network, environmental and social related studies, application for authorizations and permits, establishment of the Project Enterprise (Weza Power), drafting and negotiating of pilot project agreements, fundraising for pilot project, early procurement of materials (poles, wires, transformers, meters, etc.) and any other development activity necessary to prepare and enable the commencement of construction. The results of the preliminary development activities will support the design of a bankable pilot project (“Phase B”) consistent with MIGA’s performance standards and international standards of best practice. The scope of the future pilot is to rehabilitate part of the existing grid (specifically outside of the main urban), and to extend the distribution network to an additional 45,000 households and businesses in four selected rural areas. Phase B is currently out of scope of this Project and will be separately underwritten.



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## Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



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### Private Actors Description

As stated on the company's website, Virunga Power develops, invests in, and operates distributed renewable power generation and grid distribution projects that bring reliable and low-cost power to rural communities in Africa.

As stated on the company's website, Weza Power is a privately owned & operated electricity distribution company in Burundi. It is working to connect 9 million people by providing electricity to residential & business customers across peri-urban and rural Burundi.

Weza Power is the first new private-sector electricity distribution company operating at a national level in sub-Saharan Africa for a decade. The Public Private Partnership (PPP) is financed by a blend of private and public funding, including commercial equity and debt, climate-based and other concessional funding, multilateral donor support, and private grants.



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| Private Actor 1       | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2      | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------------|----------------------|------------------------|------------|----------------------|----------------------|------------------------|
| Virunga Power Holding | Investor             | Energy                 | invests in | Weza Power (Burundi) | Client               | Energy                 |

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### Contact Information

*No contact information provided at the time of disclosure.*

### ACCESS TO INFORMATION

You can submit a request for information disclosure at: [https://www.miga.org/contact/access\\_to\\_information](https://www.miga.org/contact/access_to_information)

You can also request general information about MIGA and for information on guarantees by emailing: [migainquiry@worldbank.org](mailto:migainquiry@worldbank.org)

### 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



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**Other Related Projects**

- IFC-608336 Virunga Power