Early Warning System

DFC-2024-WESTAFRICABLU

West Africa Blue Carbon

Quick Facts

Countries	Sierra Leone
Specific Location	Bonthe and Moyamba regions
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Approved
Bank Risk Rating	B
Borrower	West Africa Blue, The Africa Conservation Initiative Ltd.
Sectors	Climate and Environment, Finance
Investment Type(s)	Equity, Guarantee
Investment Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 12.00 million

Project Description

As stated by the DFC, the Insured is developing and implementing community-focused conservation and income diversification activities funded by the issuance of carbon credits in the Bonthe and Moyamba regions of Sierra Leone.

Since 2012, the rate of mangrove deforestation in Sierra Leone's Sherbro River Estuary has increased significantly, reaching a rate of 1.7% forest loss per year. Local indigenous communities in this region are highly economically disadvantaged and have increasingly turned to mangrove harvesting to replace income lost due to the decline of the local fishing industry.

In response to these challenges, the Project is expected to have a positive development impact focused on Bonthe and Moyamba regions of Sierra Leone by developing and implementing a conservation and restoration plan across up to approximately 74,000 hectares in the area, protecting mangroves and diversifying local income through new livelihood opportunities and the return of revenue gained through the sale of carbon credits to local communities.

The Project is also expected to have a positive environmental impact, helping to address the communities' resilience and adaptation to climate change, improve carbon sequestration and climate change mitigation, as well as protect endangered species and ecosystems.

Investment Description

- US International Development Finance Corporation (DFC)

Private Actors Description

As stated on the company's website, West Africa Blue partner[s] with communities and governments throughout West Africa to originate and develop high integrity carbon projects, with a focus on
blue carbon. [Their] projects seek to preserve, restore, and sustainably manage coastal ecosystems, financed through the issuance of high-quality carbon credits.

As stated on the company's website, The Africa Conservation Intiative Limited's mission is revitalizing Africa's landscapes with economically empowering conservation and rewilding solutions.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
The Africa Conservation Initiative Ltd.	Contractor	Climate and Environment	contracts with	West Africa Blue	Client	Finance

Contact Information

No project contacts provided at the time of disclosure.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

Bank Documents

- Project Disclosure [Original Source]

Other Related Projects

- DFC-2023-WESTAFRICABLU West Africa Blue Carbon TA