Early Warning System

FMO-64121

Globeleq Kafue Solar Limited

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Quick Facts

Countries	Zambia
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-12-22
Borrower	Globeleq Inc
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 2.95 million
Loan Amount (USD)	$ 2.95 million
Project Cost (USD)	$ 23.70 million

Project Description

As stated by the FMO, the objective of FMO's financing is to fund the development, construction, and operation of the two co-located 20MWac solar PV plants in Zambia. The facilities consist of a senior facility totaling USD 20.4mln, of which USD 13.4mln coming from FMO-A and USD 7.0mln from Access to Energy Fund (AEF); a senior facility used for VAT purposes totaling USD 3.3mln from FMO-A; and a junior facility totaling USD 3.0mln from AEF. FMO is financing the facilities in a club deal with another DFI.

The project is part of the strategic GETFiT program, which supports Zambia in enhancing private sector involvement in the power sector. The Project contributes to a diversification of Zambia's energy mix, which is largely (>85%) dependent on hydropower and vulnerable to climate change and extreme weather events. Zambia is classified as a Least Developed Country (LDC) by the UN, and it has gone through a challenging COVID and sovereign default period. FMO labels the investment as Green and Reducing Inequalities (RI).

Early Warning System Project Analysis

The FMO categorized the project E&S risk as B+.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

As stated by the FMO, Globeleq Kafue Solar Limited is a special purpose vehicle (SPV) that will develop, own, and operate two co-located 20MWac solar PV plants (total contracted capacity: 40MWac) and a 4.5km 33kV overhead transmission line to Kafue town substation. The Project is located 50km from Lusaka and less than 5km from the town of Kafue in Lusaka Province, Zambia. The Project is developed by Globeleq Africa Limited, to whom the Project was awarded in 2019 under the Zambia Solar PV GETFiT program supported by KfW.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Globeleq Inc	Client	Energy

Contact Information

Client - Globeleq Inc:

Address: Globeleq Energy Zambia Limited, Green City Office Park, Suite B20, Block B, 2nd Floor, Kelvin Siwale Road, Lusaka
Lars Ellegard - Country Director
Email: info@globeleq.com
Website: https://globeleq.com/contact/

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism