Early Warning System

DFC-2020-BLUEBONDSFOR

Blue Bonds for Marine Conservation

Quick Facts

Countries	Kenya
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	U
Borrower	US International Development Finance Corporation
Sectors	Finance
Investment Type(s)	Loan
Loan Amount (USD)	$ 250.00 million

Project Description

According to the bank website, "The Project includes the Insured (1) purchasing approximately €414 million (approximately $460 million) of Government of Kenya (“GoK”) sovereign debt from creditors and subsequently renegotiating the terms of the debt with the GoK, and (2) redirecting a portion of the payments from the restructured sovereign debt to fund grants (the “Grants”) and to capitalize an endowment fund for long-term funding of conservation activities with the goals of conserving and enhancing marine and coastal ecosystems, strengthening the governance and management of such ecosystems, and creating resilient ecological and human communities (the “Project”). The Project is expected to result in approximately €30 million of debt savings for the GoK over 9 years."

Investment Description

- US International Development Finance Corporation (DFC)

Contact Information

Project contacts not available 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]