Early Warning System

# FMO-61199

## SOLARX

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## Quick Facts

| | |
|---|---|
| **Countries** | Burkina Faso, Mali, Senegal |
| **Financial Institutions** | Netherlands Development Finance Company (FMO) |
| **Status** | Approved |
| **Bank Risk Rating** | B |
| **Voting Date** | 2022-09-02 |
| **Borrower** | SolarX |
| **Sectors** | Energy |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 2.49 million |
| **Loan Amount (USD)** | $ 2.49 million |

## Project Description

FMO proposes to invest up to EUR 5m (consisting of EUR 2.5m, with an option for a EUR 500k top-up) through a convertible note and EUR 2.5m mezzanine. FMO investee Energy Access Ventures Fund, has invested EUR 4.5m in the Company's previous round through EUR 1.5m in equity and EUR 3m in Mezzanine.

SolarX provides clean, affordable power in Mali, Burkina Faso and Senegal (least developed countries and highly vulnerable to climate change), thereby positively affecting access to electricity, reducing the cost of electricity, displacing polluting diesel-powered electricity generation and thereby reducing CO2 emissions and creating local employment.

## Early Warning System Project Analysis

The category assigned to this project by the FMO is B+.

## Investment Description

- Netherlands Development Finance Company (FMO)

### Private Actors Description

SolarX is a Commercial and Industrial solar rooftop business active in Mali, Burkina Faso and Senegal. SolarX offer affordable, clean and reliable power assets with attractive economics to its customers that rely on high cost gensets and/or an unreliable (and expensive) grid. SolarX specializes in the development, construction and operation of grid-connected, stand alone and hybrid solar PV installations in Mali, Burkina Faso and Senegal.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | SolarX Ltd | Client | Energy |

## Contact Information

*No project contacts available at the time of disclosure.*

**Client - SolarX:**

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## 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