

 Early Warning System

DFC-2023-NOVASTARVENTUR

Novastar Ventures Africa People and Planet Fund III LP



### Quick Facts

<b>Countries</b>	Ghana, Kenya, Nigeria, Uganda
<b>Financial Institutions</b>	US International Development Finance Corporation (DFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	U
<b>Borrower</b>	Novastar Africa People + Planet Fund Novastar Ventures Ltd.
<b>Sectors</b>	Finance, Industry and Trade
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 25.00 million
<b>Project Cost (USD)</b>	\$ 250.00 million



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## Project Description

According to the Bank's website, the project consists of a venture capital fund that will make early-stage investments in businesses led by entrepreneurs with the capability and ambition to build, scale, and deploy innovative solutions throughout the climate and resource efficiency value chains across Africa.

The Fund seeks to invest in enterprises that offer market access and climate resilience enabling technology services, integrate clean technology solutions to decarbonize economic growth, and utilize Africa's abundant natural assets to remove carbon dioxide equivalent (CO<sub>2</sub>e) from the atmosphere.



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## Early Warning System Project Analysis

Equity investments in a fund are screened as a Category D activity for the purposes of environmental and social assessment. Based on DFC's due diligence, the Fund's downstream investments are anticipated to pose medium or limited environmental and social risks that are site specific and that can be readily mitigated through the application of sound environmental and social management practices.



## Investment Description

- US International Development Finance Corporation (DFC)

Equity Investment: \$25 million

Target Fund Size: \$250 million



## Private Actors Description

Novastar Ventures Limited is an investment manager authorized and regulated by the UK Financial Conduct Authority and registered in England and Wales.



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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
-	-	-	-	Novastar Ventures Ltd.	Parent Company	-

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## Contact Information

*No contacts 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](#) [\[Original Source\]](#)