

# FMO

Entrepreneurial  
Development  
Bank

FMO Entrepreneurial Development Bank

## INTRODUCTION TO FMO

Enabling entrepreneurs to increase inclusive  
and sustainable prosperity

June 2025 | [www.fmo.nl](http://www.fmo.nl)





# Table of content

- 
- 1 At a glance
  - 2 Strategy & portfolio
  - 3 Product offering
  - 4 Energy in FMO
  - 5 Case Studies and Track Record
  - 6 Team
- 



# FMO, The Dutch entrepreneurial Development bank

Since 1970 we have been a driving force behind investments empowering local entrepreneurs in emerging markets



Agribusiness,  
Food & Forestry



Financial  
Institutions



Energy



866

employees  
total number  
of employees



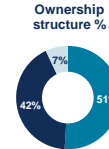
76

different  
nationalities



46%

of senior and  
middle management  
are women



## Public- private ownership structure

(51% Dutch state | 42% Dutch banks | 7% Employers' associations, trade unions, corporate individual investors)



## Licensed bank

Supervised by the Dutch Central Bank



## Funding through bonds

including Sustainability Bonds and Green Bonds



## AAA outlook stable

(Fitch Ratings and Standard & Poor's)



## Industry leading sustainability ratings

Sustainalytics | FMO in total database and in the industry group (banks) ISS ESG rating | Prime

# Organizational chart



**Michael  
Jongeneel**

Chief Executive Officer

- MB Secretariat
- Corporate Stakeholder Engagement
- Human Resources
- Internal Audit
- Strategy



**Franca  
Vossen**

Chief Risk Officer

- Corporate Secretary
- Compliance
- Credit & Special Operations
- Corporate Legal & Tax
- Legal
- Risk



**Huib-Jan  
de Ruijter**

Co-Chief Investment Officer

- Agribusiness, Food & Forestry
- Energy
- Financial Institutions
- Partnerships for Impact (FMO Investment Management BV)
- Impact



**Peter  
Maila**

Co- Chief Investment Officer

- ESG+
- Know Your Customer/ KYC
- Private Equity



**Vacancy**

Chief Finance & Operations Officer

- Business Process Transformation
- Finance, Impact & Data
- Information, Communication & Technology
- Operations
- Treasury



# Key markets for development

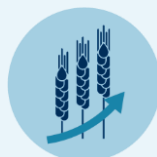
...and we create impact by focusing on markets that are key to economic, environmental and social progress



## Agribusiness, food & forestry



Inputs  
Agri-inputs,  
services & water



Primary production  
Farming/Growers



Primary processing  
Mills, Aggregators



Trading  
Wholesale trader



Food  
Manufacturer



Warehousing  
Logistics & Distribution



Forestry



## Energy



Wind



Solar



Hydro  
(run-of-the-river)



Off-grid solutions



Geothermal



Transmission  
& distribution



Storage



## Financial institutions



(universal/ SME)  
banks



Microfinance

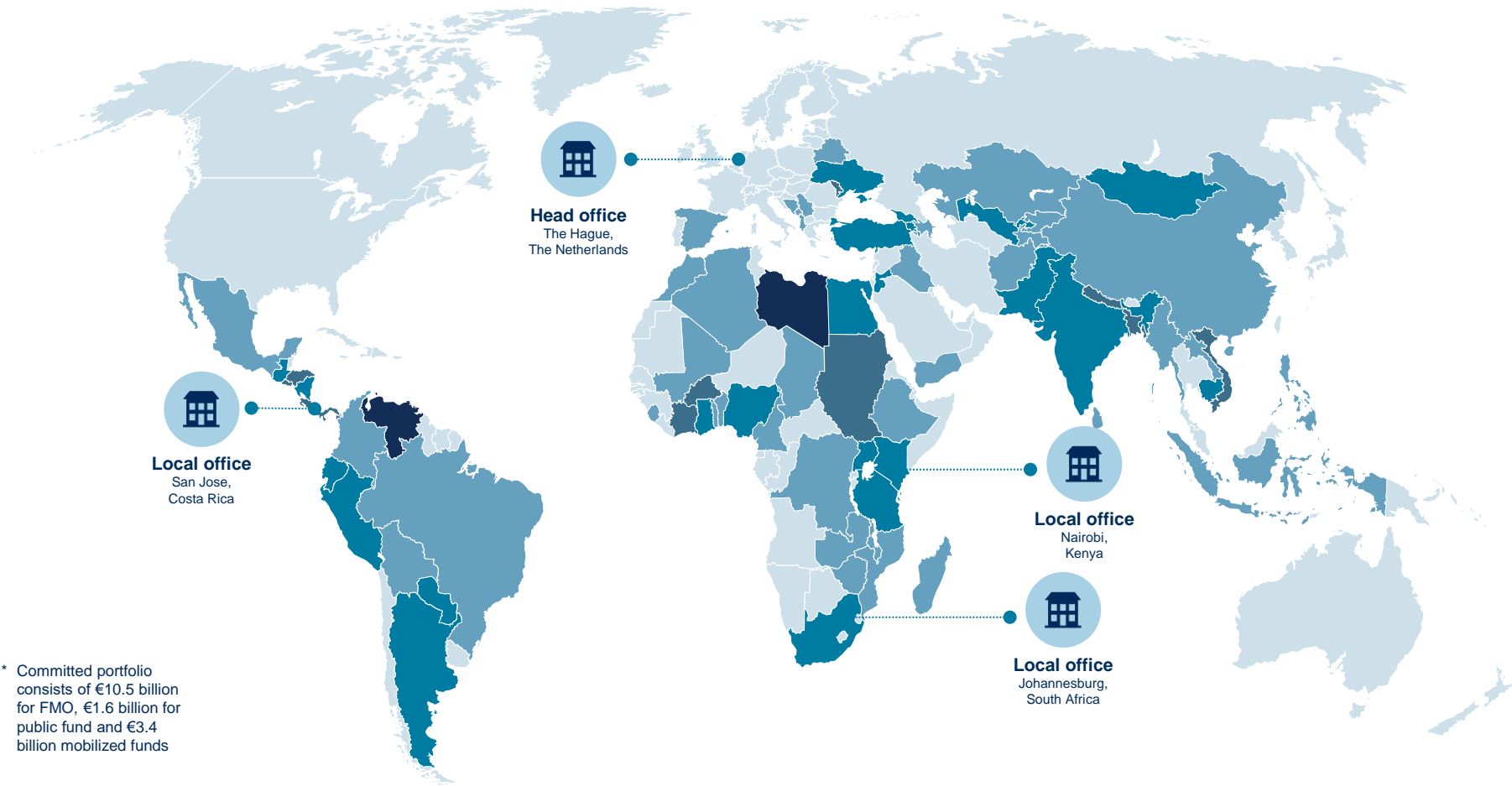


FinTech



Non-bank financial  
institutions

2024 €15.5 billion\*



\* Committed portfolio consists of €10.5 billion for FMO, €1.6 billion for public fund and €3.4 billion mobilized funds

Note: Map does not include mobilized funds data

Committed portfolio per region



Geographic spread



Excluding regional investments

→ Go to interactive world map



# Financing & investing

We offer long-term financing through loans (including syndicated loans), guarantees and equity Whenever possible we provide our funding in local currencies



## Loans

- Medium and long-term
- Fixed / variable interest rates
- Repayment grace period



## Private Equity

- Direct / indirect (through funds)
- Co-invest with partners
- Stable, long-term capital



## Syndicated Loans

- A/B loan
- Parallel loan
- Tailor-made solution / framework agreement



## Guarantees & Trade Finance

- Structuring to the needs of beneficiary, market and targeted creditors

# More than a bank | Impact investing opportunities

As FMO works towards **doubling its impact**, it offers impact investment opportunities with **various risk, return structures**



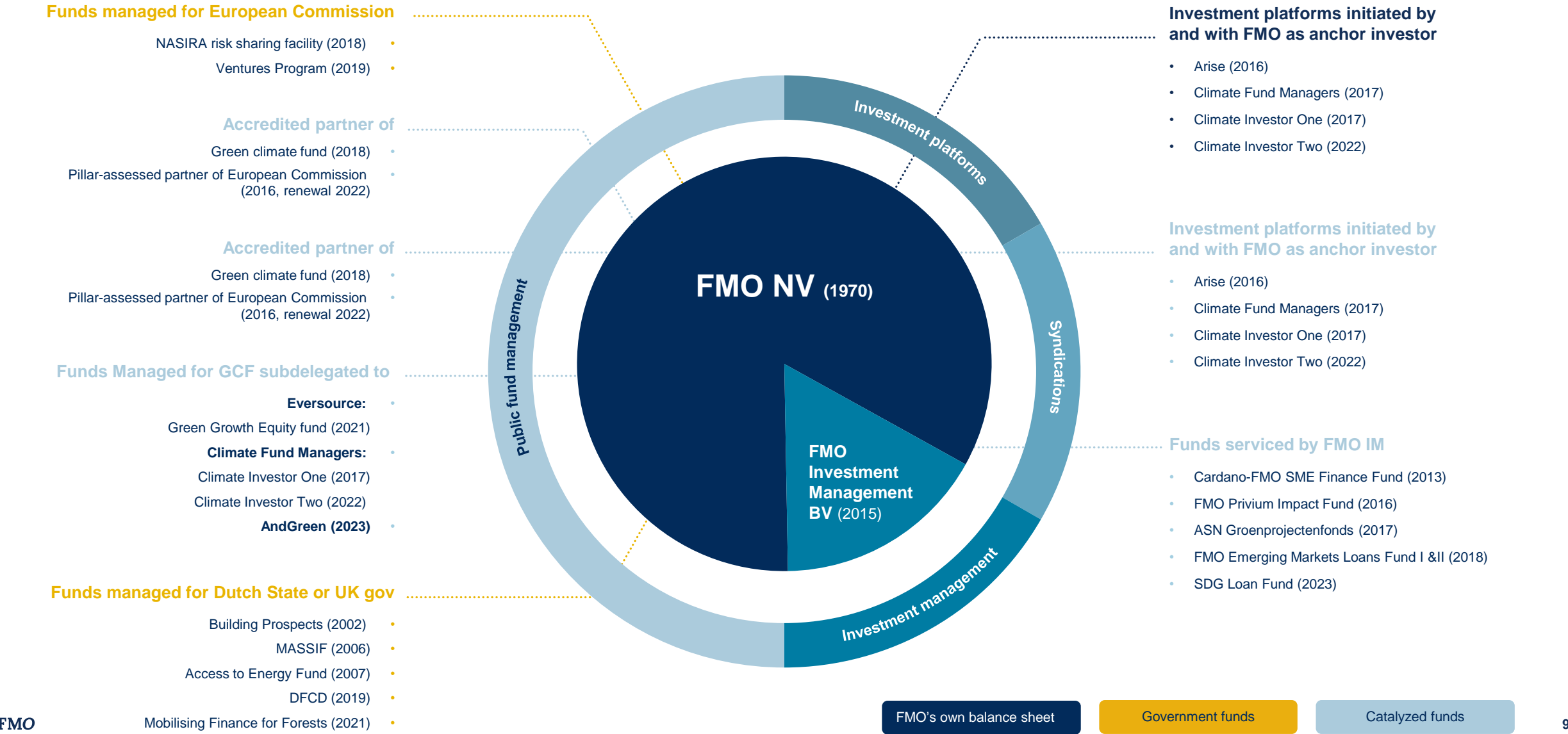
## Benefits to Investors

- Access to **new clients** and increased deal flow
- FMO’s due diligence, structuring and restructuring **skills**
- FMO’s environmental and social **expertise**
- FMO’s “**stamp of approval**”
- Access to **responsible emerging market investing**

Risk appetite		
Bonds	FMO Investment Management	Syndications
Support Agreement with the Dutch State is applicable to FMOs issued bonds	Participation through portfolio's in fund or mandated structures	A/B Loan structure Parallel Loan Tailor-made
Broad diversification	Broad diversification	Access to new clients
Annual review Morningstar/Sustainalytics on eligible projects funded by thematic bonds	Higher return then bonds, through more direct exposure (Libor+)	Highest return potential
Return expectations		

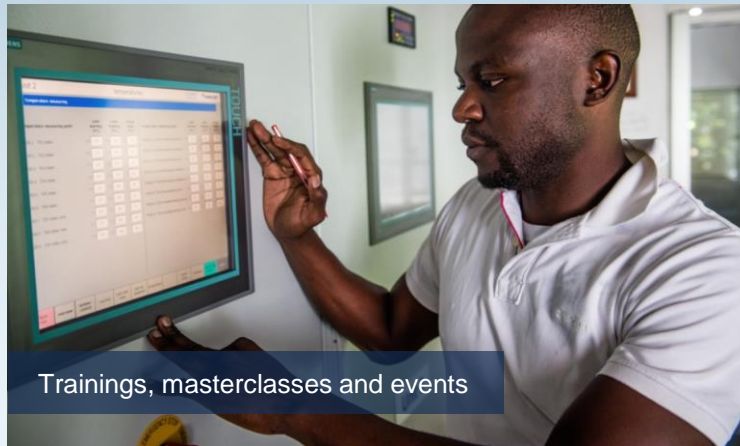


# Our mobilizing role



# Capacity Development | Delivery models & products

We build **strategic products and partnerships** to deliver impactful projects





# Our investment process

## 1. Customer selection

We steer our investments towards projects that foster a transition to a more inclusive and greener economy and contributing to the SDGs.



## 2. Clearance in principle

We perform a desk-based assessment of risks and opportunities, define the key terms of client engagement, and scope any further assessment customer needs.

Clearance in Principle (CIP)



## 3. Detailed assessment or due diligence

We carry out detailed project assessment, conduct on-site meetings. Further define ESG and human rights requirements.

Financial proposal

Early disclosure of potential investments on our website



## 4. Decision to invest

Our Credit department writes an advice in support of a final investment decision by the investment committee.



## 7. Monitoring & value creation

We monitor performance and progress, and Capacity development identifies opportunities for greater impact (SDGs).



## 6. Disbursement

Disbursement can take place upon achievement of the conditions, ESG and other, set out in the legal agreement.



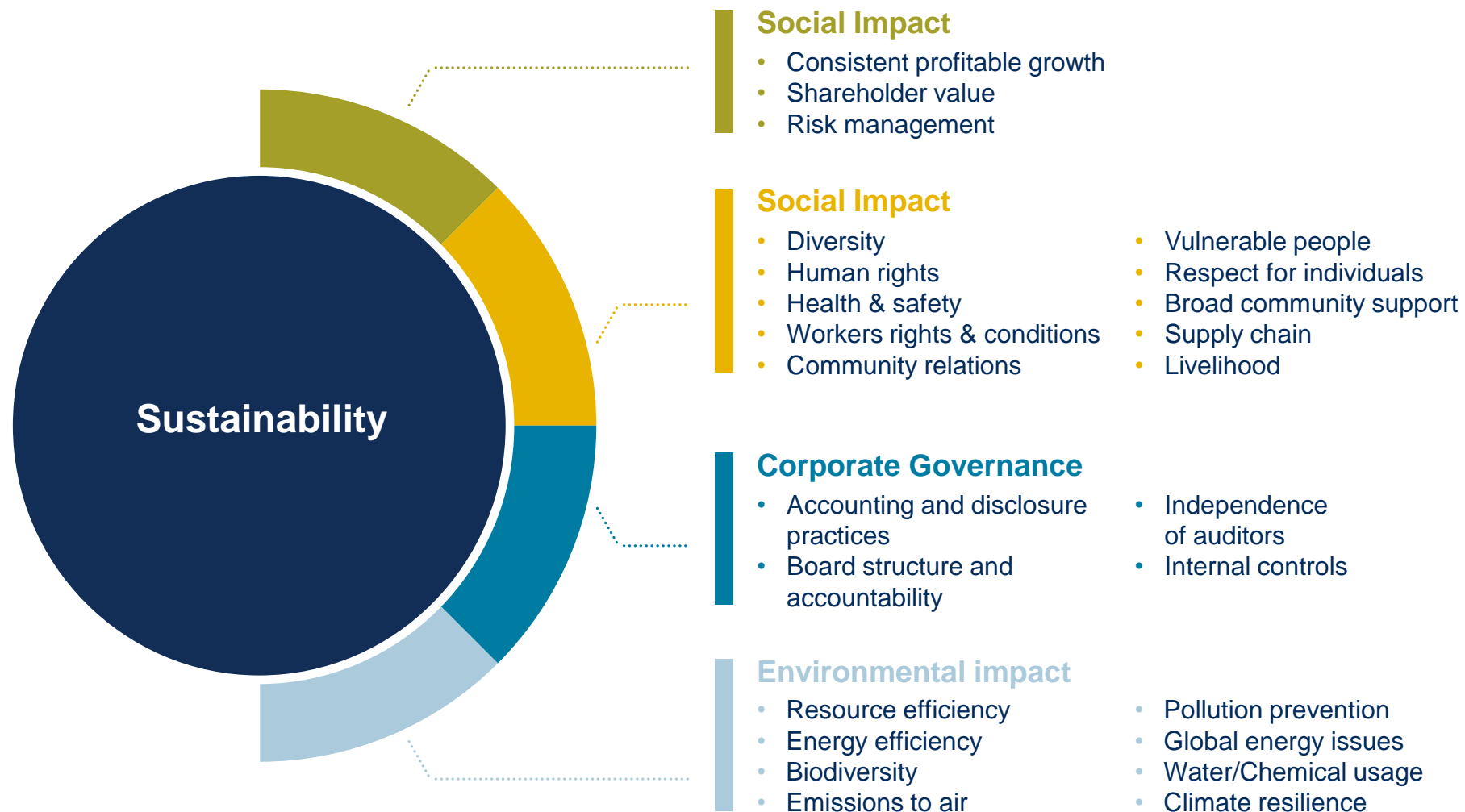
## 5. Contracting & investment disclosure

We include ESG covenants and an E&S Action Plan in the legal agreement to ensure that they are legally binding.

Disclosure on website

## A value driver

Environmental, Social and Governance (ESG) standards are an **integral part of FMO's investment process**





An aerial photograph of a vast solar farm with rows of solar panels stretching across a flat landscape. The sun is low on the horizon, creating a strong lens flare and casting long, warm shadows across the panels.

# FMO

Entrepreneurial  
Development  
Bank

Energy debt & private equity

## ENERGY IN FMO

Our Focus, Examples, Opportunities and  
Obstacles



# Energy



We offer a full range of financing solutions (syndicated) loans and equity investments for generation and distribution projects:

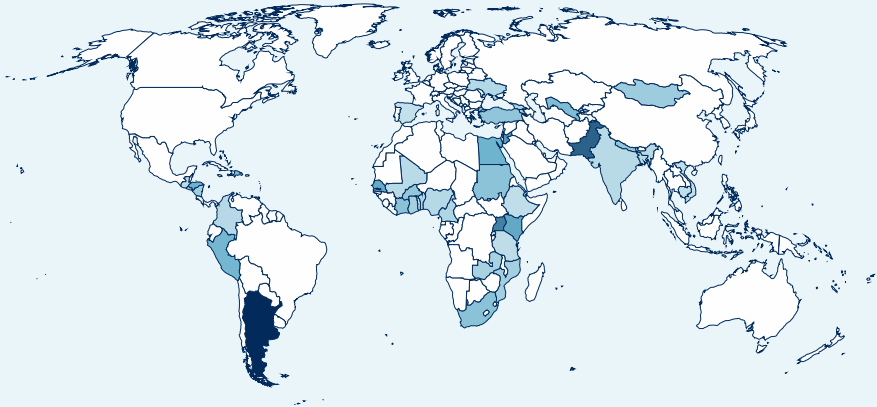
- Renewable energy projects
- Off-grid energy solutions
- Transmission and distribution
- Refurbishments and efficiency improvements



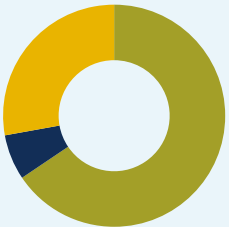
Sistema.bio provides smallholder farmers in rural areas access to a renewable source of energy - biogas (2024)

## Committed portfolio per region

Most exposure    ■ ■ ■ ■ ■ No exposure    *Excluding regional investments*

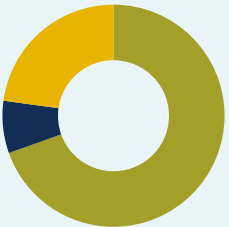


New investments  
**€485 mln**



Mobilized funds €135    FMO €318    Public funds €32

Total committed portfolio  
**€2,955 mln**



Mobilized funds €675    FMO €2,056    Public funds €225

# Private Equity



We invest equity directly or indirectly (through funds) or we co-invest with partners.

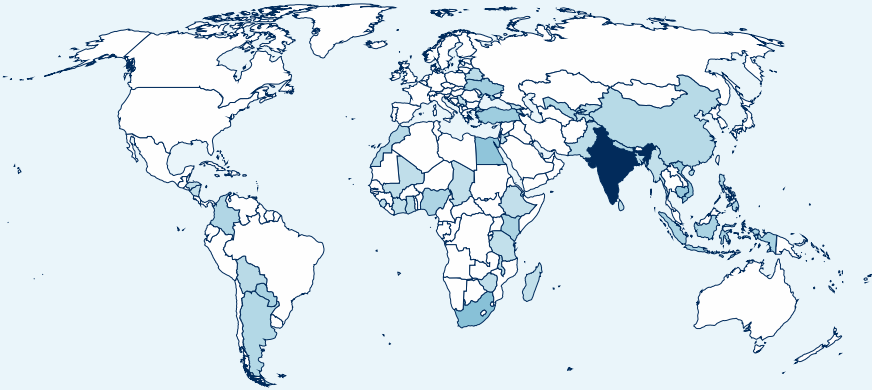
- We provide **stable long-term** capital
- We invest in funds that invest in themes aligned with our strategy.
- We are looking to increase our direct investments
- **FMO Ventures Program** for early-stage investments
- We work with fund managers and investee companies to **integrate sustainability**



D.Light, EN company | Kenya (2024)

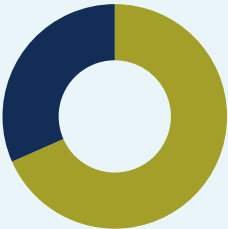
## Committed portfolio per region

Most exposure    ■ ■ ■ ■ ■ No exposure    *Excluding regional investments*



New investments

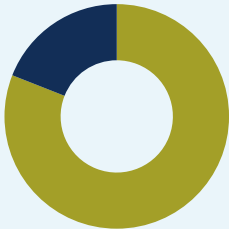
€364 mln



FMO €249    Public funds €115

Total committed portfolio

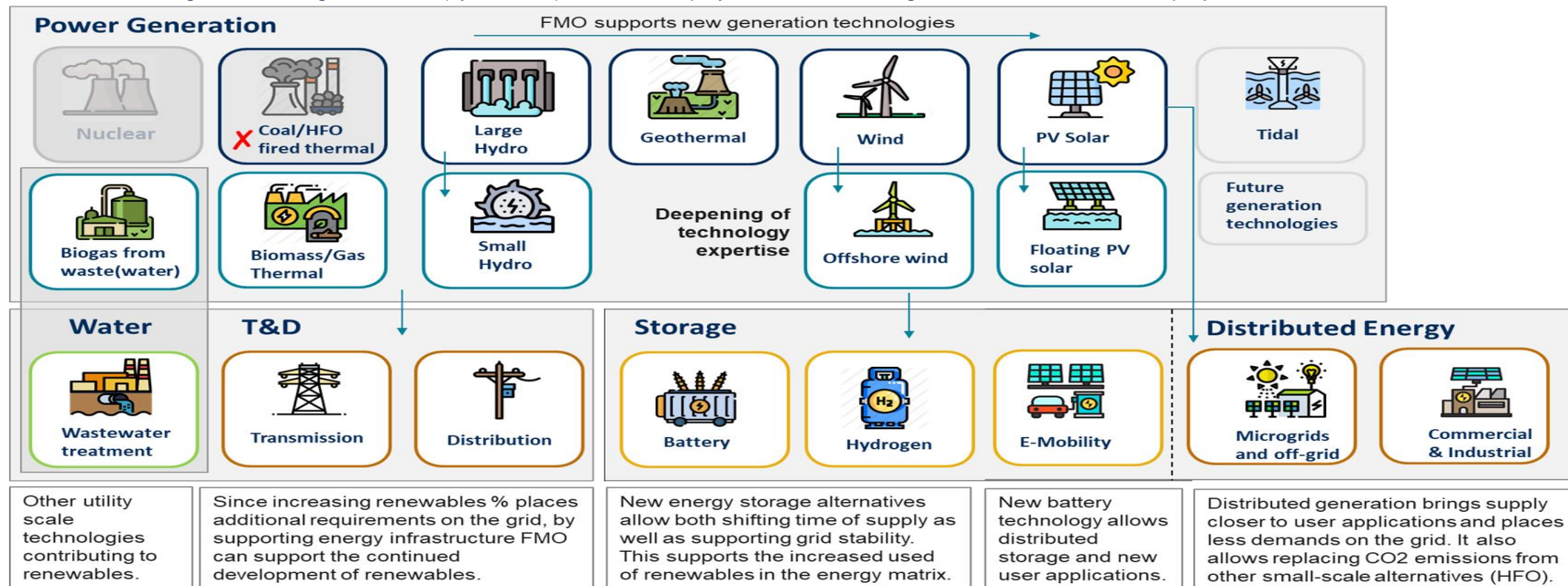
€4,262 mln



FMO €3,452    Public funds €811

# FMO Energy | Sector focus

We offer a full range of financing solutions - (syndicated) loans and equity investments - for generation and distribution projects:



FMO has been at the forefront of financing new generation technologies by both moving into new technologies as well as expanding the niches in which these operate. We will continue to learn about and support new technologies.

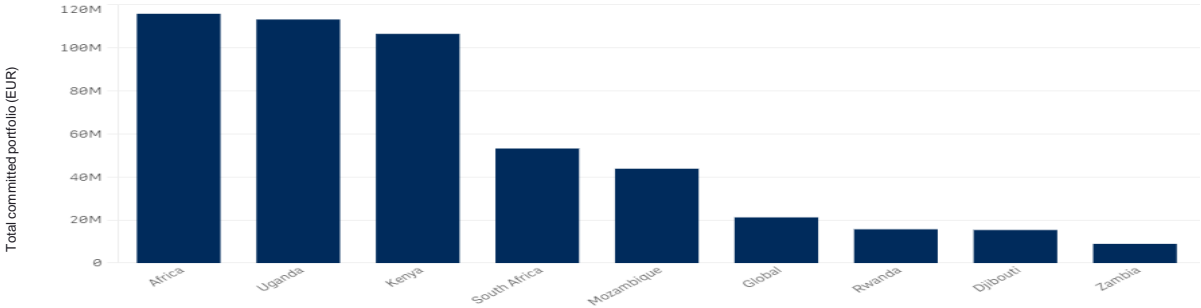


# Eastern & Southern Africa | Debt examples, opportunities & obstacles

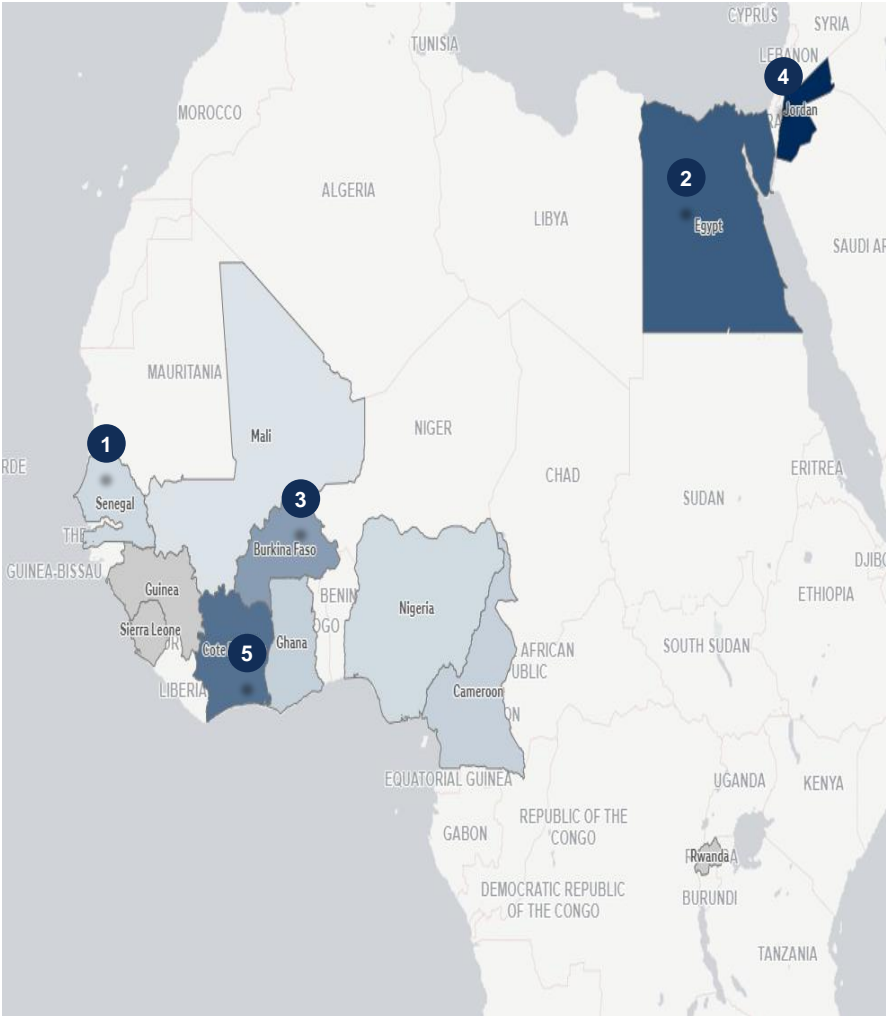


- 1 Kenya:** FMO invests in several active players in both the utility and distributed energy industry.
- 2 Djibouti:** FMO financed Red Sea Power, 60MW wind farm with transmission line. This is the first grid connected RE IPP in Djibouti.
- 3 Zambia:** FMO invested in CEC-Renewables' Green Bond for renewable energy projects in December 2024, with Standard Bank as underwriter
- 4 Uganda:** FMO financed 8 hydro power projects in Uganda, EUR >150m exposure.
- 5 Zambia:** FMO closing first SAPP merchant plant in Zambia and has been mandated for 2 projects under the KfW GETFiT program in Zambia
- 6 Uganda:** FMO invested in several active players in the utility, e-mobility, and distributed energy space

Graph | Size of FMO's committed portfolio in Eastern & Southern Africa



# West Africa & MENA | Debt examples, opportunities & obstacles



**1 Senegal:** One solar power project financed and in operation. FMO has been mandated on several other solar plus battery storage projects with one now under construction.

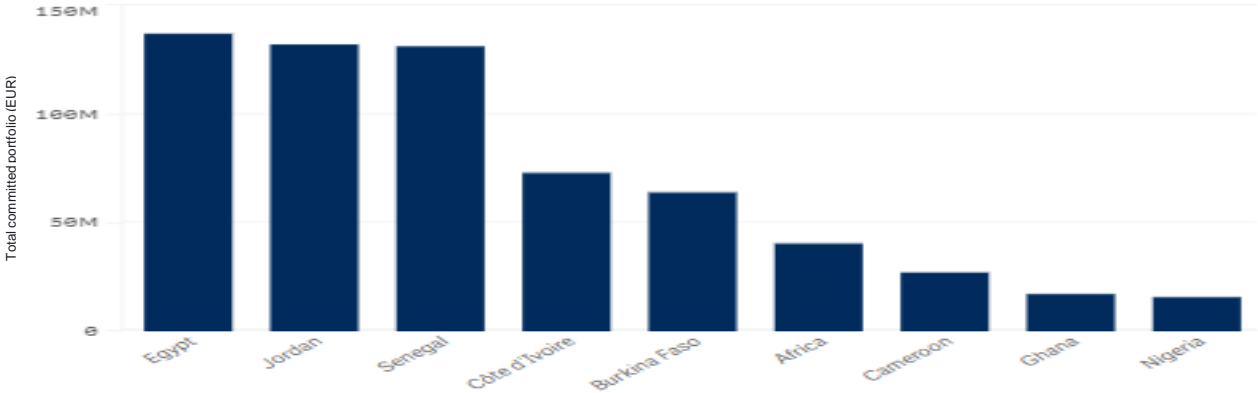
**2 Egypt:** Several solar projects both under construction and in operation

**3 Burkina Faso:** Financed three solar power plants which are in operation. FMO is also mandated for the financing of a fourth solar power project.

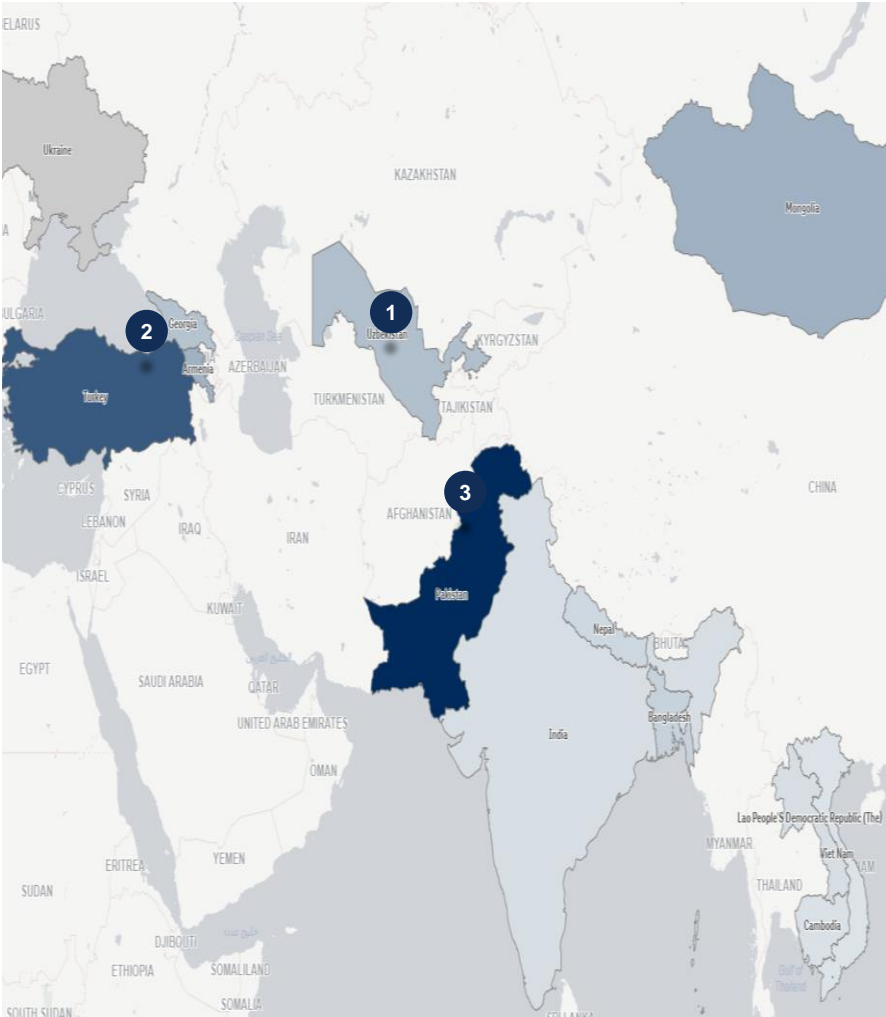
**4 Jordan:** Several operational renewable energy projects in FMO's portfolio. FMO is working on investing in a Water Desalination project.

**5 Cote d'Ivoire :** FMO is mandated to arrange financing for several solar power projects.

Graph | Size of FMO's committed portfolio in West Africa & MENA



# Asia & ECA | Debt examples, opportunities & obstacles



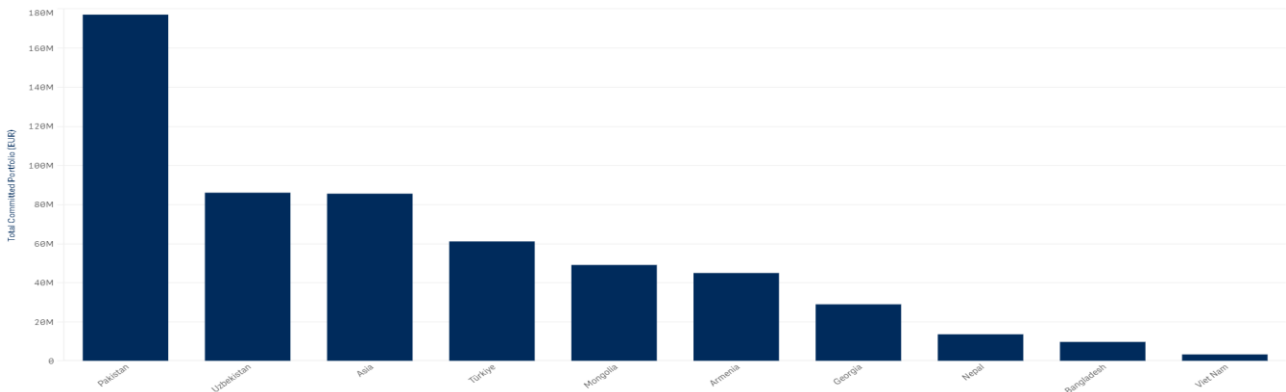
### Top 3 countries by commitment

- 1 Uzbekistan:** High existing exposure in generation; utility scale opportunities with experienced sponsors. Grid constraints exist.
- 2 Turkey:** Exposure in generation but opportunities in generation and T&D with experienced sponsors; challenges in political and economic situation.
- 3 Pakistan:** High existing exposure; in active cooperation with DFI partners against macroeconomic challenges.

### Opportunities & Obstacles

- SE Asia:** High potential in RE generation, particularly C&I; however less bankable PPAs, stringent regulations. Recent example: Asia Climate Fund (2024, USD75mIn) financing C&I, e-mobility, energy efficiency.
- India:** Robust economy with many opportunities i.e. C&I, e-mobility but highly regulated with much competition & complexities.

Graph | Size of FMO’s committed portfolio in Asia & ECA

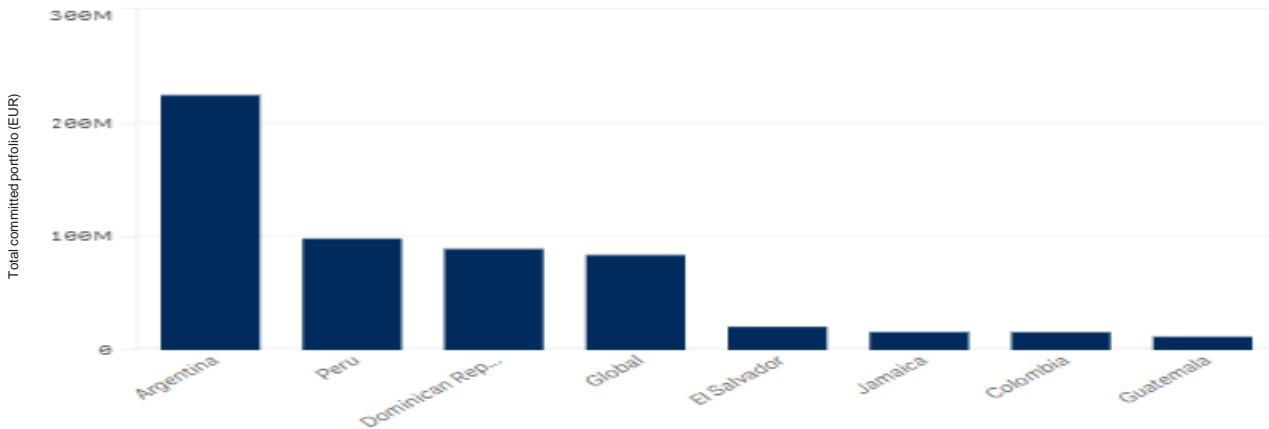


# Latin America | Debt examples, opportunities & obstacles



- 1** Renewable energy tenders throughout **LAC** create demand for long term project financing. (e.g., Guatemala, Argentina and Ecuador).
- 2** **Caribbean islands** (Jamaica, Dominican Republic, etc.) are prioritizing the transition from fossil to renewable energy.
- 3** Difficult political environments in **Honduras** and **Nicaragua** pose challenges for investments
- 4** **Region wide:** we see opportunities in green-hydrogen (i.e. Paraguay), distributed generation, energy efficiency and other innovative technologies.
- 5** Local banks across the region are showing a growing appetite for financing, opening-up new opportunities for capital mobilization

Graph | Size of FMO’s committed portfolio in Latin America





## Asia and Latin America | Private Equity: examples, opportunities & obstacles



**1 India:** Investments in renewable energy platforms and vertically integrated solutions providers and funds. Highly potent market with large energy demand but intensely regulated and competitive

**2 Colombia:** Underlying exposure via fund investments with a pan-LAC and Central America focus. Favorable renewable energy outlook based on fiscal reforms and high resource potential. Looking for co-investment opportunities in distributed energy.

**3 Nepal:** Exposure via generalist renewable energy funds. Opportunity in distributed energy as corporate tariffs are more attractive than utility scale ones.

**4 Pakistan:** 50MW Jhimpir Power Project (wind)



# Africa and ECA & MENA | Private Equity: examples, opportunities & obstacles

1

## South Africa

Sizable exposure via both direct and fund investments. Largest electricity market in the world. Severe load shedding due to capacity shortages and acute need for additional renewable energy capacity. Recent regulation relaxation regarding its IPP program is expected to create significant growth in the corporate PPA market.

2

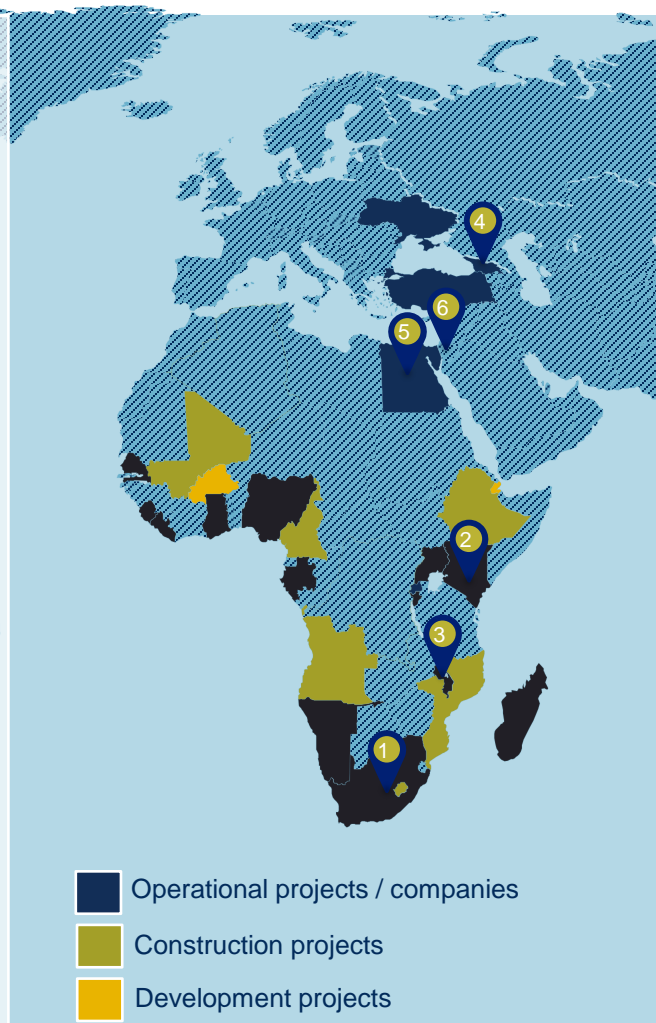
## Kenya

310MW Lake Turkana Wind Project.

3

## Malawi

60MW solar PV project near Salima. Malawi's first utility-scale solar PV plant.



4

## Georgia

Indirect investment in hydro projects. Opportunities within government's active push for renewables via its new framework for granting renewable energy concessions, making PPAs more attractive.

5

## Egypt and Jordan

Exposure via underlying fund investments.

**Jordan** - focus is on network capacity enhancement and C&I, subject to the improving geopolitical situation.

6

**Egypt** - ongoing plans to privatize the electricity sector in both generation and transmission, pending further stabilization of the FX situation.

# Partner with FMO to Finance the Future of Energy

## **A Pragmatic, Decisive Partner**

*Tap into tailored debt and equity solutions designed for innovative projects*

## **Accelerate Project Bankability**

*Collaborate with a partner that understands local market dynamics*

## **Unlock Catalytic and Co-Investment Opportunities**

*De-risk your projects with blended finance and co-investment opportunities*

## **Time to Get Working**

*Share your Pipeline, we're ready to scale with you*



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Energy debt & private equity

## CASE STUDIES

Our clients, impact and funding





## Debt case study | Walo Solar + BESS | Senegal

### Investment amount:

EUR 29.9 mln

### Year of investment:

2023

### Partners:

EAIF



### Who

Walo Storage is an SPV that developed a 16MWp Solar + 10MW/20MWh Battery Energy Storage System (BESS) project near the Dagana substation in Senegal. The project provides several storage services to the grid including frequency control and Islanding. The project is developed by Africa REN, a French/Senegale renewable energy developer active in West Africa. Developed projects are transferred to Africa REN AssetCo owned for 60% by Metier Sust. Fund and 40% by FMO.

### Funding

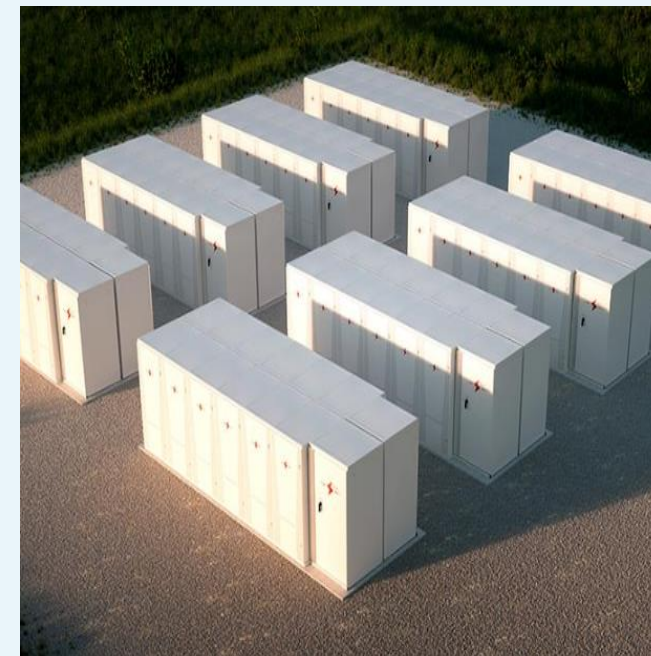
- FMO-A 16 year sr. loan EUR 11.1 mln
- AEF 19 year sr. loan EUR 7.7 mln
- Co-financing EAIF / VGF EUR 12.5 mln
- FMO 40% shareholder Africa REN AssetCo

### Impact

The battery will stabilize the frequency of the grid and reduce power outages. Walo Storage will also help Senegal to gear towards its 2030 Universal Access goal by producing 16MW from a green energy resource. The Project is expected to avoid the emission of 17,000-21,000 tons of CO2 per year.

### Developments since

FMO's team has built on the learnings from the Walo transactions in subsequent financings in the BESS space in Senegal. Specifically, the Kolda transaction signed in November 2024.



## Debt case study | Bukhara | Uzbekistan

### Investment amount:

USD 53 mln

### Year of investment:

2024

### Partners:

IFC, ADB, JICA



### Who

Nur Bukhara is a 250MW solar PV project with 63MW/126MWh of Battery Energy Storage Supply ('BESS') located south of Bukhara city in Uzbekistan. Masdar, an existing client within FMO through the financing of other power projects, is also the Sponsor and Shareholder of this project. Power generated will be sold exclusively to the national grid under a 25year PPA.

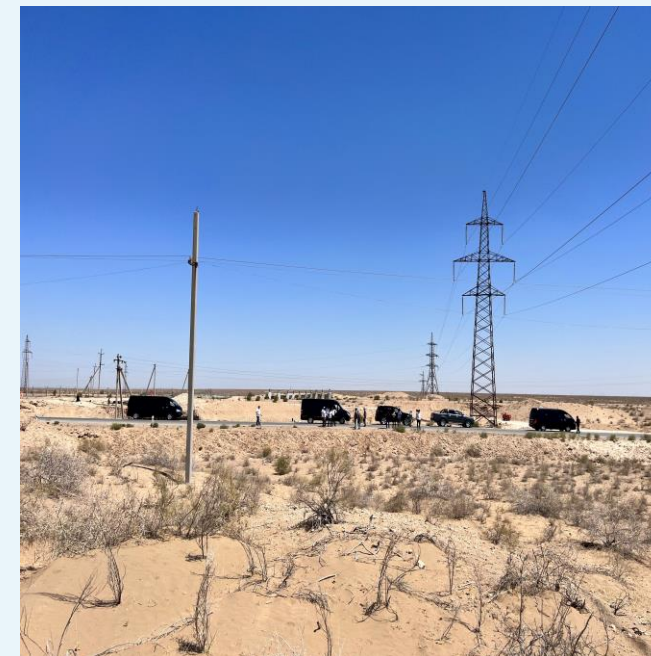
### Funding

FMO providing financing for up to USD 53mln, alongside ADB, IFC, and JICA. Total financing package of USD 199mln will be applied towards TPC of USD 270mln. FMO expected to mobilize a small portion of its commitment, which is an extraordinary achievement given the long (21yrs) tenor of the loan.

### Impact

This milestone project is Central Asia's first renewable power facility with a utility-scale BESS. The BESS will enable electricity to be stored and delivered on demand, reducing grid instability, and providing the flexibility to integrate intermittent solar resources. The financing will also support the construction of a 20kV substation and a 3.1km transmission line to connect to the grid.

Once completed, it is estimated that the solar plant will avoid 327,000 tCO2 in emissions, and provide ~340,00 people with access to renewable energy.



## Debt case study | Genneia S.A. | Argentina

### Investment amount:

USD 100 mln

### Year of investment:

2024

### Partners:

Findev & Proparco



### » Funding

This was FMO's 2nd corporate financing for Genneia, and the transaction entails a Senior Secured Corporate Debt Facility of up to USD 100 mln with a 10-year tenor, FMO's final hold was USD 30 mln (FMO-A), FinDev Canada provided USD 40 mln and Proparco provided USD 30 mln.

### » Who

Genneia is an Argentinian privately held independent power producer that owns and operates a portfolio of power projects with 1.3 GW of installed capacity and a leader in the sector.

The facility will be used to finance the development and construction of new PV solar Assets in Argentina:

- Los Molles project (USD 92 mln capex): installed capacity of 93 MW and;
- Anchoris project (USD 158 mln capex): installed capacity of 180 MW and PPAs with large corporate MATER offtakers.

### » Impact

Once the PV projects are completed, it is estimated that the solar plants will avoid 273k tCO2 in emissions and provide ~245 people with access to renewable energy.



# Private Equity case study | Red Rocket | South Africa

## Investment amount:

USD 100mln

## Year of investment:

2023

## Partners:

Evolution III Fund, STOA



## >> Funding

FMO committed USD 100mln to Red Rocket, in a consortium alongside Evolution II, Evolution III and STOA. The funds are being used towards the development of >1.5GW greenfield renewable energy projects. This constitutes a landmark transaction for FMO as its largest energy investment to date.

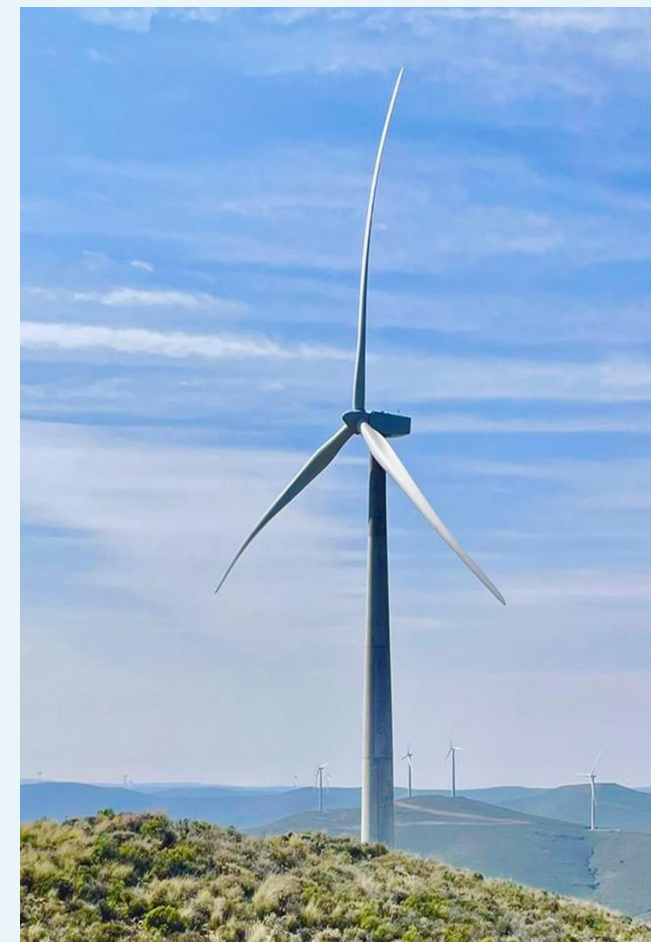
## >> Who

Red Rocket is a vertically integrated renewable energy independent power producer (“IPP”) that develops, constructs and operates public and private utility-scale grid-connected projects (wind, solar and hydropower) across Africa, with a core focus on South Africa. Red Rocket’s long-term strategy is to position itself as a truly pan-African IPP player, with operating clean energy projects across the continent. Red Rocket has advanced and bid-awarded RE projects also in a select group of other countries such as Zambia, Mali and Lesotho.

## >> Impact

Red Rocket has a 2.5GW+ project portfolio in operation, under construction, and/or ready to reach financial close. In 2024, Red Rocket’s renewable energy contribution to the grid was enough to power 207,848 households for a full year. An estimated 1% of South Africa’s total CO2 emissions were estimated to have been avoided. Through its different initiatives, Red Rocket contributes to:

- **Scale:** achieving a meaningful positive climate contribution with a strategy to build 3GW renewable power projects over the next 3-5 years; and
- **Market creation:** developing new business models for Africa in green electrifying transport and new business models for direct power off-take by large power consuming industries





An aerial photograph of an industrial site, likely a power or data center. The site features several long, white, corrugated metal shipping containers arranged in rows. To the right of the containers, there is a complex of electrical equipment, including transformers and switchgear, mounted on a concrete pad. The entire facility is enclosed by a chain-link fence. In the background, there are stacks of yellow and blue shipping containers. The surrounding area is a mix of dry grass and some green vegetation.

FMO

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Energy debt & private equity

# TRACK RECORD

Debt and Private Equity investments in Africa,  
Asia, ECA, MENA and Latin America



## Track Record | Debt Africa & The Middle East



*Egypt*  
USD 28 mln  
Abydos 1 BESS Expansion  
April 2025



*Zambia*  
USD 19 mln  
Green Bond  
December 2024



*SSA – Debt Fund*  
USD 50 mln  
Off-grid, Mini-grid and small IPPs  
December 2024



*Senegal*  
EUR 53 mln  
Nea Kolda Solar PV + BESS  
November 2024



*SSA – Debt Fund*  
EUR 10 mln  
C&I Solar Projects  
April 2024



*SSA – Green Bond*  
USD 9 mln  
C&I Solar Projects  
Dec 2023



*Walo Senegal*  
EUR 19 mln  
Solar PV + BESS/MLA  
June 2023



*Kenya*  
USD 20 mln  
Solar Home Systems  
May 2023



*Gabon & Nigeria*  
USD 25 mln  
Energy Services  
March 2023

## Track Record | Debt ASIA & ECA



*South and SE Asia*  
Asia Climate Fund  
USD 75mln  
Renewables general  
2023 – 2024 (Multiple Closings)



*Uzbekistan*  
Bukhara  
USD 53mln  
Solar PV + BESS  
May 2024



*Türkiye*  
Borusan  
USD 80mln (B Loan)  
Renewables general  
May 2023



*Uzbekistan*  
USD 18mln (B Loan)  
Solar PV Energy  
April 2023



*Vietnam*  
USD 5mln  
C&I Roof-top Solar  
August 2023



*South and SE Asia*  
USD 25mln  
Energy as a Service (C&I)  
November 2023



*Armenia*  
Electric Networks of Armenia (ENA)  
USD 10mln  
Distribution  
August 2021



*Pakistan*  
K-Electric  
USD 100mln  
Transmission and Distribution  
March 2022



*Türkiye*  
Borusan  
USD 75-100mln in LCY  
Distribution  
December 2021



## Track Record | Debt Latin America & The Caribbean



*Acciona*  
Peru  
USD 95 mln  
T-line  
December 2024



*Enertur*  
Dominican Republic  
EUR 18 mln  
Solar PV + Battery  
November 2024



*Tocota & La Elbita*  
Argentina  
Financing USD 100 mln  
Solar and Wind / MLA  
November 2024



*Monte Plata Phase II.*  
Dominican Republic  
USD 15 mln  
Solar Energy  
Dec 2023



*Tocota & La Elbita*  
Argentina  
Financing USD 40 mln  
Solar and Wind / MLA  
February 2023



*Solarpak*  
Colombia  
Financing USD 14 mln  
Solar / B-lender  
January 2023



*Engie Peru*  
Peru  
USD 100 mln  
Wind Energy / B-lender  
August 2022



*Hidro Xacbal*  
Guatemala  
Re-financing USD 8 mln  
Hydro  
March 2022




*Polaris*  
Nicaragua  
Re-financing USD 60 mln  
Geothermal  
December 2021

## Track Record | Private Equity Africa



Inspired Evolution II & III  
*Africa*  
Renewable Energy, Energy  
Efficiency Fund  
Fund II: USD 22 mln - 2016  
Fund III: USD 30 mln - 2023



Africa Renewable Energy Fund  
I&II  
*Africa*  
Renewable Energy Fund  
USD 20 mln - 2014  
EUR 18 mln - 2021



Africa Infrastructure Investment  
Fund II, III & IV  
*Africa*  
Renewable Energy, Infra Funds  
Fund III: USD 35 mln - 2017  
Fund IV: USD 40 mln - 2022


Fund Investments



Red Rocket  
*South Africa*  
Renewable Energy IPP  
*Partner: Inspired Evolution*  
USD 100 mln - 2023




Metier Sustainable Capital Fund  
II  
*Africa*  
Solar  
*Partner: Metier*  
EUR 15 mln - 2019



Planet Solar  
*Sierra Leone*  
Solar IPP  
*Partner: Frontier Energy*  
USD 10 mln - 2023


Platform and  
direct investments



Red Sea Power  
*Djibouti*  
Wind  
*Partners: AFC, CIO and GHIH*  
USD 24 mln - 2019



JCM Salima  
*Malawi*  
Solar  
*Partners: JCM Power, InfraCo*  
USD 12.5 mln - 2019



Lake Turkana  
*Kenya*  
Wind  
USD 8.5 mln - 2015

## Track Record | Private Equity Asia



Southeast Asia Clean Energy  
Fund II  
*Southeast Asia*  
RE, Energy Efficiency & e-  
Mobility  
USD 13.5 mln – 2023



Dolma Impact Fund  
*Nepal*  
Generalist SME Fund  
DIF II USD 10 mln – 2021  
DIF II USD 5 mln - 2023  
DIF I USD 11 mln - 2014

Eversource



Green Growth Equity Fund  
*India*  
Green Infra & Renewables  
*Partners: Eversource*  
USD 10 mln - 2021

Fund Investments



SUSI Asia Energy Transition  
Fund  
*Southeast Asia*  
RE & Energy Efficiency Fund  
USD 15 mln – 2020  
USD10 mln - 2024



Sustainable Asia Renewable  
Assets (SARA)  
*Vietnam & Philippines*  
Solar, Wind  
*Partners: SUSI, BII*  
USD 40 mln - 2024



BE C&I Solutions  
*Global*  
C&I Solar  
*Partners: REAF II, Norfund, Siemens*  
USD 50 mln - 2019

Platform and  
direct investments



Husk Power Systems  
*India*  
Mini-grids  
*Partners: Shell, Swedfund, Engie*  
USD 5 mln - 2018



Energy Mark  
*India*  
Smart Meter Platform  
*Partners: M&G plc, Eversource*  
USD 30 mln – 2025



Jhimpir Power Project  
*Pakistan*  
Wind  
*Partners: JCM Corp, IFU*  
USD 10.7 mln - 2021



## Track Record | Private Equity LAC, MENA & ECA



Alcazar Energy Partners II  
*MENA*  
Renewable Energy  
USD 30 mln - 2022



Latin Renewable Infrastructure  
Fund  
*Central America*  
Renewable Energy Fund  
USD 13 mln - 2012



MGM Sustainable Energy Fund  
II  
*Latin America*  
RE & Energy Efficiency Fund  
USD 15 mln - 2019



Caucasus Clean Energy Fund  
*Georgia*  
Hydro Energy Fund  
USD 12.5 mln - 2017



Catalyst MENA Clean Energy  
Fund  
*Egypt & Jordan*  
Solar  
USD 13 mln - 2016



XIC Latin America Fund I  
*Latin America*  
Renewable energy  
*Partners: Exagon Impact Capital*  
USD 25m - 2024

Fund Investments



Rymel Ingenieria Electrica  
*Latin America*  
Tranformers  
*Partners: DEG, Proparco, Acon*  
USD 15 mln - 2024



Solar Assets Latin America  
*Latin America*  
Solar  
*Partners: Exagon, Entoria, Barka Capital*  
USD 15 mln - 2024



Scatec Ukraine  
*Ukraine*  
Solar  
*Partners: Scatec Solar*  
EUR 5 mln - 2019

Platform and  
direct investments

# Interviews and conferences

## Magazines

FMO's online client magazine Future-minded [futureminded.fmo.nl](https://futureminded.fmo.nl)

FMO  
Future  
Minded

pioneer & develop

Catapulting the next wave of clean energy developers

read the interviews

scale & accelerate

On a solar mission with Ghara Solar

read the interview

## Conferences

Click [here](#) to watch the after movie of the 2024 event



FMO  
Entrepreneurial  
Development  
Bank

SOLARPLAZA

proudly present

FUTURE  
OF ENERGY

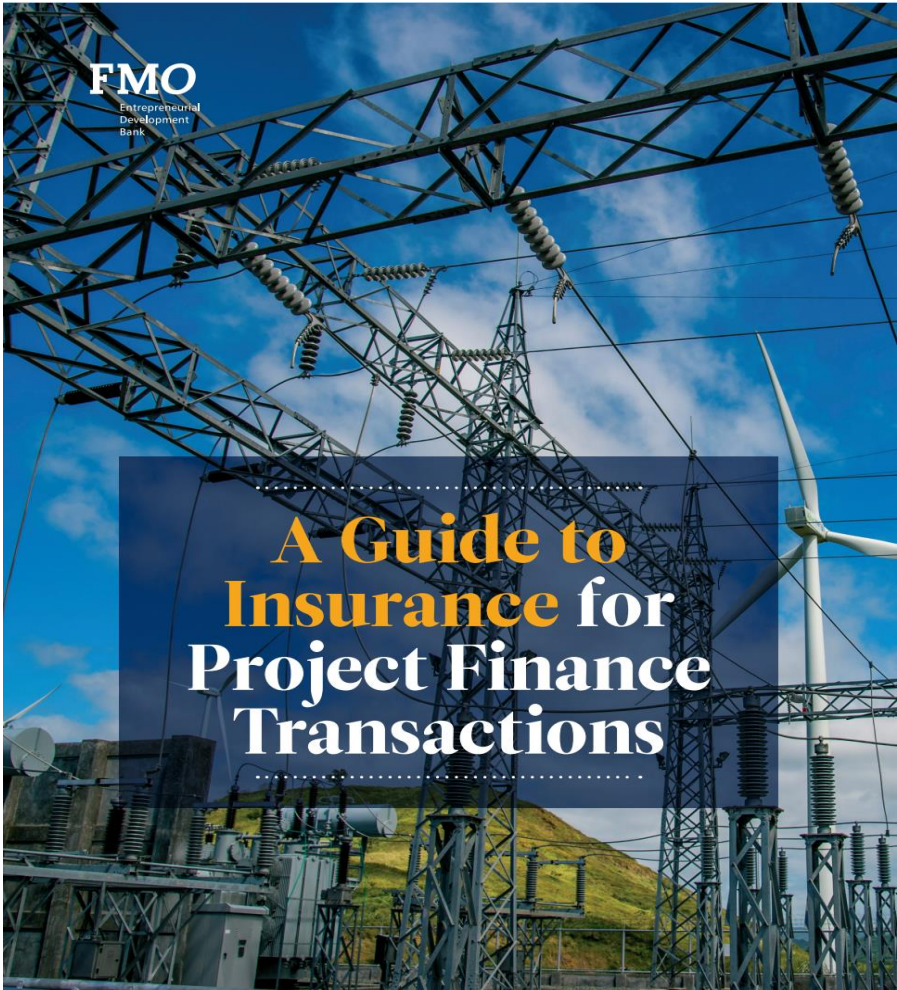
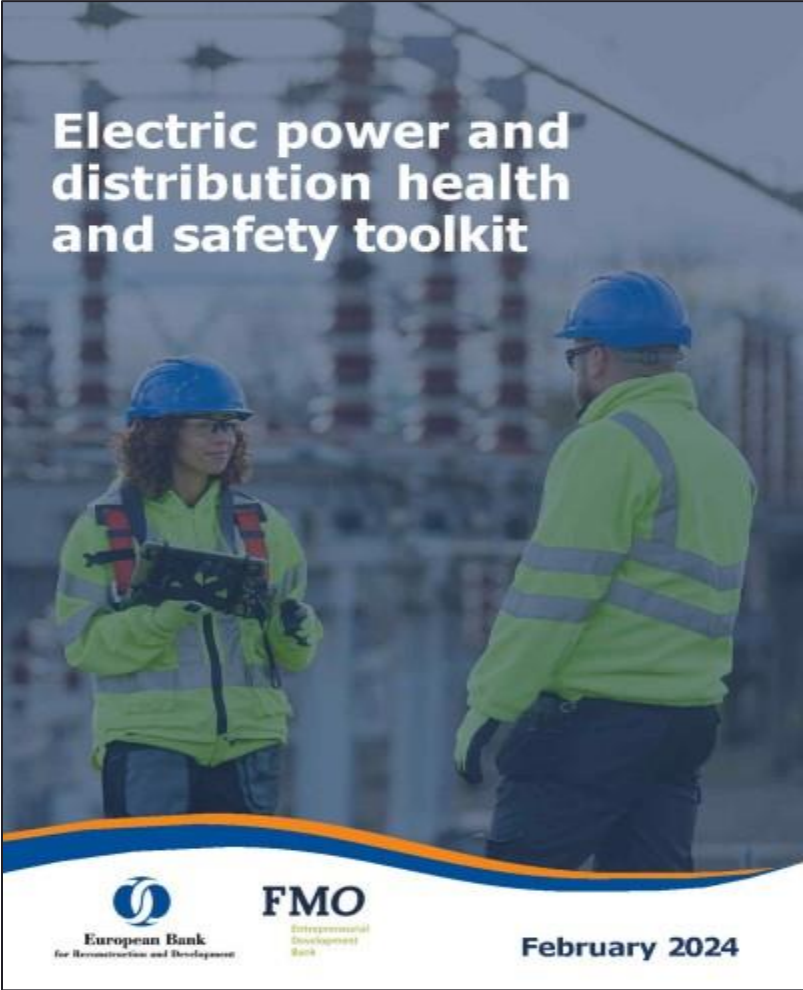
Accelerating the energy transition in emerging markets

24 – 25 MAR 2026

AMSTERDAM



# Knowledge Products





# FMO

Entrepreneurial  
Development  
Bank

Energy debt & private equity

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Private Equity, Debt and ESG



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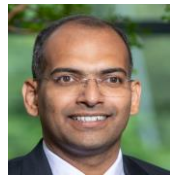
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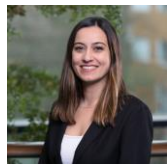
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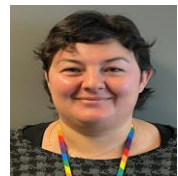
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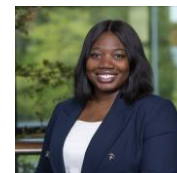
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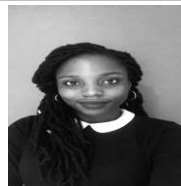
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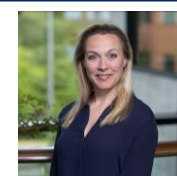
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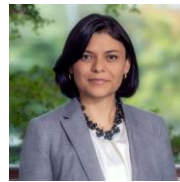
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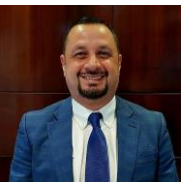
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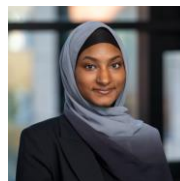
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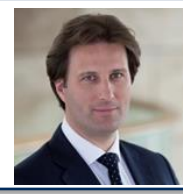
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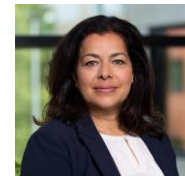
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