

## Public Information Summary

<b>Host Country</b>	Africa Regional
<b>Name of Borrower</b>	Zamuka Future of Work Fund PLC
<b>Project Description</b>	Capitalization of the Zamuka Future of Work Fund PLC, managed by CHANCEN International Rwanda, which will provide income share agreements to marginalized youth in Rwanda, South Africa, and Kenya in order to attend high quality tertiary education in East and Southern Africa (the “Project”).
<b>Proposed DFC Loan</b>	\$7,000,000, 7-year tenor
<b>All-Source Funding Total</b>	\$20,000,000
<b>Policy Review</b>	
<b>Developmental Objectives</b>	The Project is expected to have a highly developmental impact in sub-Saharan Africa by using an innovative model to finance the tertiary education of up-to 10,000 students that would have otherwise been unable to afford to continue their education. The Project will be the first to offer income share agreements (ISAs) in Africa at this scale, which will finance the cost of students’ education in exchange for graduates’ agreement to pay up to 20% of their income above a minimum income threshold. This proportionate financing reduces risk by ensuring that students’ repayment obligations will not overburden actual earning capacity. The Borrower expects that women will represent over two-thirds of the students that benefit its education financing.
<b>Environment and Social Assessment</b>	The Project has been reviewed against the DFC’s 2020 Environmental and Social Policies and Procedures manual (“ESPP”) and has been determined to be categorically eligible. Loans for the purposes of education finance are screened as Category C projects for the purpose of environmental and social assessment in accordance with DFC’s ESPP. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all of those downstream investments have been pre-screened as Category C and further review and consent is not required for these investments. To ensure that the Borrower’s investments are consistent with the DFC’s statutory and policy requirements, the DFC loan will be subject to conditions regarding the use of proceeds. The primary environmental and social issues identified in this transaction relate to the need for an Environmental and Social Policy (“ESP”) that meets the 2012 IFC Performance Standards.

	<p>Under the DFC’s ESPP, the Borrower is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation’s Performance Standard (“PS”) 1 and 2. A desk-review based due diligence assessment indicates that because the Project will use DFC support for education loans in Africa, significant adverse impacts concerning community health and safety, biodiversity, land acquisition and resettlement, indigenous people, and cultural heritage are not anticipated; therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time.</p> <p>The Borrower has an Environmental and Social Risk Policy, grievance mechanisms, and human resources policies commensurate with its investment strategy, but will require some strengthening regarding its Human Resources Policy in order to meet the DFC’s 2020 Environmental Policy and Procedures.</p>
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