

PROJECT SUMMARY

ASTER: ACCELERATOR OF EFFICIENT TECHNOLOGIES IN CHILE

(CH-T1309 / CH-G1011 CHILE)

Emissions of greenhouse gases jeopardize our planet's climate and socioeconomic stability, forcing us to rethink consumption and production patterns.

The Latin American and Caribbean region has been classified as extremely vulnerable to climate change, due mainly to its dependence on natural resources, geographical configuration, and levels of poverty and inequality.

In particular, Chile—a country that has committed by law to carbon neutrality by 2050—has seven of the nine characteristics identified to measure climate change vulnerability and faces additional environmental challenges relating to air pollution and waste management.

Amid these challenges, climate technologies that help achieve mitigation and adaptation goals will play a central role in the coming years. Many of these technologies are in the early stages of development, testing, and piloting and require enabling conditions and access to finance for proper validation, adoption, and commercial expansion. A virtuous circle can be created in Chile, where conditions are exceptional for the development of green industries such as renewable energy (solar and wind), green hydrogen, the lithium industry (as the main input for electromobility development), and sustainable mining.

This proposal seeks to contribute to the development of green technologies in northern Chile's Antofagasta region, which is the country's main copper and lithium mining hub, as well as the early-stage development of technological innovation around these industries.

The project seeks to support the financing of climate innovation startups in Chile by strengthening Aster's acceleration and financing program and, in doing so, building capacity for the assessment of environmental and social risks, creating the positive impact of climate-related technology solutions, and encouraging women's participation in innovative ventures of this kind.

The financed solutions will contribute to improving climate indicators in the communities of the Antofagasta region related to the efficient use of water resources, energy efficiency, transportation and logistics, renewable energy storage, process optimization, and other areas.

The initiative implemented by Magical, one of highest-rated accelerators in the Chilean ecosystem, will be part of the LAC Green Innovation Hub (GreenHub) 1.0 facility, which was approved by IDB Lab in 2022 and manages the resources of the Clean Technology Fund (CTF) of the Climate Investment Fund (CIF).