Early Warning System

AIIB-E0636C-CI01

Multicountry: Patria Infrastructure Fund V - Co-Investment: Project Aqua

Multicountry: Patria Infrastructure Fund V - Co-Investment: Project Aqua

Quick Facts

Countries	Chile
Specific Location	Region of Valparaíso
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-03-19
Borrower	Aguas Pacifico
Sectors	Finance, Industry and Trade, Infrastructure, Mining, Water and Sanitation
Investment Type(s)	Equity
Investment Amount (USD)	$ 10.00 million

Project Description

As stated by the AIIB, the objective of this co-investment is to provide a sustainable infrastructure solution for Chile's central region experiencing high drought risk and water stress by financing desalination plant, thereby addressing the growing water scarcity crisis in the region.

Alongside Patria Infrastructure Fund V (the Fund), AIIB is making an equity co-investment in Aguas Pacifico. The Aguas Pacifico project (the Project) is a water desalination initiative located in Chile's central region, designed to address water stress and climate change impacts by providing a sustainable freshwater source. The Project is being developed in two phases: Phase I includes the construction of a 1,000 liters per second (l/s) desalination plant, a 104 km aqueduct, and an electricity substation. Phase II will expand the plant's capacity to 2,000 l/s.

Early Warning System Project Analysis

According to the AIIB, the Project has been categorized as Category B with high-risk rating, considering the significant environmental and social (ES) impacts on marine and terrestrial biodiversity due to brine discharge to the marine environment and aqueduct passing through biosphere reserve, and potential occupational health and safety issues due to civil construction activities including a 6 km tunnel development.

ESDD concludes that the pipeline installation in this Project is not causing any physical displacement but, in some areas, it temporarily causes economic displacement on some stakeholders, that are treated and compensated in alignment with the relevant mechanism. Project-affected people (PAPs) have been economically compensated by Aguas Pacifico for these temporary losses. In addition, Aguas Pacifico engages with local men and women and it is evolving to more structured gender-inclusive strategies. AIIB encourages and will monitor efforts to promote gender diversity and equity through community-based initiatives.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Private Actors Description

As stated by Bloomberg, Patria Investments Limited operates as an asset management firm. The Company focuses on private equity, infrastructure, real estate investment, and business credit. Patria Investments serves customers in the United States.

As stated by BNAmericas, Aguas Pacífico SpA, founded in 2016 by the Brazilian investment company Pátria Investimentos in Santiago de Chile, designs, finances, builds and operates seawater desalination plants and exploits water resources in Chile and abroad. Aguas Pacífico develops the Aconcagua Project in the Region of Valparaíso, which will supply 1.000l/s of desalted water for drinking or industrial purposes.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pátria Investimentos Ltda	Investor	Finance
Anglo American PLC	Buyer	Mining	contracts with	Aguas Pacífico SpA	Client	Water and Sanitation
Pátria Investimentos Ltda	Parent Company	Finance	owns	Aguas Pacífico SpA	Client	Water and Sanitation

Contact Information

AIIB Team Leaders:

Rusu Lee - Senior Investment Officer
Email: rusu.lee@aiib.org

Xiali Wu - Investment Associate
Email: xiali.wu@aiib.org

Implementing Entity - Patria Investments Ltd.:

Pablo Cano - Director
Email: IR.infra@patria.com

Bruno Fregonezi - Director, Investor Relations
Email: IR.infra@patria.com

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.aiib.org/en/contact/information-request/index.html

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides Òan opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIBÕs failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.Ó Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html

Bank Documents

- Project Summary (April 18, 2025) [Original Source]

Campaign Documents

- Anglo American (BHRC company profile)
- Latin American Land Defenders Confront Anglo American in London (London Mining Network, 2023)
- Metal mining: the great water robbery (Heinrich Boll, 2025)

Media

- Anglo American signs a supply agreement with Aguas Pacifico to meet almost half of the water needs
- Argentina approves Milei’s glacier mining bill amid environmental protests (Guardian, 2026)
- Chile regulator charges Anglo American mine over environmental violations
- Chile regulator charges Anglo American mine over environmental violations (Reuters, December 2024)

Other Related Projects

- AIIB-000636 Multicountry: Patria Infrastructure Fund V