Early Warning System

EIB-20190694

LATAM ENERGY TRANSITION FUND

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Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Borrower	RENEW CAPITAL PARTNERS LLC
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 150.00 million

Project Description

DESCRIPTION

The project consists in an investment into a Fund that will invest primarily in the renewable power, energy storage, and energy efficiency industry sectors in Latin America and the Caribbean.

ENVIRONMENT

Details of the Fund's environmental and social due diligence procedures for ensuring compliance with national regulation, the principles of relevant EU Directives and EIB' Environmental and Social Standards, as well as the capacity of the Fund Manager to assess and monitor environmental and social risks and impacts, will be reviewed during appraisal,.

The Fund will be required to develop an environmental & social policy and establish the appropriate management systems to comply with the environmental and social requirements of the Bank. The assessment of the environmental and social impacts and risks will be part of the standard due diligence process that the Fund will have to carry out for each underlying investment, thereby ensuring that the portfolio and these investments are in compliance with national law and in line with the principles of relevant EU environmental legislation as well as the EIB Environmental and Social Standards.

OBJECTIVE

The Fund will focus on renewable energy projects and related infrastructure in the Latin America and Caribbean region. The region is highly vulnerable to the negative impacts from climate change and the region's energy matrix must further diversify to withstand the new climactic reality. The proposed Fund will provide liquidity to project developers that currently face equity funding constraints.

PROCUREMENT

Some of the companies in which the Fund will invest may have a status of contracting entity, being concessionaire. In these cases, the Bank will require the Fund Manager to take all the requisite measures to ensure that contracts for the implementation of the projects financed by the Fund will be tendered in line with the principles of EU Directives on public procurement and/or concessions.

For the other cases, investing in private companies not concessionaries, the EIB will require the Fund Manager to take all the requisite measures to ensure that contracts for the implementation of the projects financed by the Fund follow fair and transparent procurement procedures and satisfy the criteria of economy and efficiency.

Investment Description

- European Investment Bank (EIB)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	RENEW CAPITAL PARTNERS LLC	Investor	-

Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces