

 Early Warning System

FMO-52930

Green for Growth Fund, Southeast



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Financial Institutions</b>  | Netherlands Development Finance Company (FMO) |
| <b>Status</b>                  | Approved                                      |
| <b>Bank Risk Rating</b>        | B   |
| <b>Voting Date</b>             | 2018-11-15                                    |
| <b>Borrower</b>                | Green for Growth Fund                         |
| <b>Sectors</b>                 | Climate and Environment, Finance              |
| <b>Ring Fence</b>              | Climate                                       |
| <b>Investment Type(s)</b>      | Loan  |
| <b>Investment Amount (USD)</b> | \$ 11.33 million                              |
| <b>Project Cost (USD)</b>      | \$ 22.65 million                              |



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### Project Description

According to FMO's website, this project provides financing to the Green for Growth Fund for funding activities to achieve a 20% reduction in energy or resource consumption and / or a 20% reduction in CO2 emissions.



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## Investment Description

- Netherlands Development Finance Company (FMO)



## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

## Private Actors Description

"Green for Growth Fund ("GGF") is a structured debt fund with EUR 578 million committed capital, managed by Finance in Motion ("FiM"). It is the first specialized fund to advance energy efficiency (EE), renewable energy (RE) and resource efficiency (REff) in Southeast Europe (incl. Turkey), the European Neighborhood Region-East, and the Middle East and North Africa (MENA). GGF is an innovative public-private partnership established to reduce energy consumption and CO2 emissions. GGF provides refinancing to financial institutions to enhance their participation in the EE and RE sectors and also makes direct investments in non-financial institutions with projects in these areas. The activities of GGF are supported by a technical assistance facility."



| Private Actor 1                               | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2  | Private Actor 2 Role | Private Actor 2 Sector |
|---|----------------------|------------------------|------------|--|----------------------|------------------------|
| Abu Dhabi Future Energy Company PJSC - Masdar | Parent Company       | Energy                 | owns       | Dolovo Cibuk (Tesla) Wind Farm (158MW)                   | Client               | Energy                 |
| BPE Holding                                   | Parent Company       | Energy                 | owns       | Nubian Suns Solar PV Program - Phoenix Solar (50MW)      | Client               | Energy                 |
| DEG   | Parent Company       | Energy                 | owns       | Dolovo Cibuk (Tesla) Wind Farm (158MW)                   | Client               | Energy                 |
| Desert Technologies                           | Parent Company       | Energy                 | owns       | Nubian Suns Solar PV Program - Arc Solar (50 MW)         | Client               | Energy                 |
| Egypt Opportunity Capital                     | Parent Company       | Energy                 | owns       | Nubian Suns Solar PV Program - Phoenix Solar (50MW)      | Client               | Energy                 |
| Elicio NV                                     | Parent Company       | Energy                 | owns       | Alibunar Wind Project (42MW)                             | Client               | Energy                 |
| Elicio NV                                     | Parent Company       | Energy                 | owns       | Electrawinds-s doo Beograd                               | Client               | Energy                 |
| Energia                                       | Parent Company       | Energy                 | owns       | Nubian Suns Solar PV Program - Arc Solar (50 MW)         | Client               | Energy                 |
| Enerray                                       | Parent Company       | Energy                 | owns       | Nubian Suns Solar PV Program - Arc Solar (50 MW)         | Client               | Energy                 |
| Enerray Global Solar Opportunities            | Parent Company       | Energy                 | owns       | Nubian Suns Solar PV Program - Arc Solar (50 MW)         | Client               | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Abu Dhabi Future Energy Company PJSC - Masdar            | Parent Company       | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Acquisition of 31.4% in Dariali Hydropower Plant (108MW) | Client               | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Alibunar Wind Project (42MW)                             | Client               | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Boguslav Solar Power Project (45MW)                      | Client               | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | BPE Holding  | Parent Company       | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | DEG  | Parent Company       | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Desert Technologies                                      | Parent Company       | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Dolovo Cibuk (Tesla) Wind Farm (158MW)                   | Client               | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Egypt Opportunity Capital                                | Parent Company       | Energy                 |
| Green for Growth Fund                         | Investor             | Finance                | invests in | Electrawinds-s doo Beograd                               | Client               | Energy                 |



| Private Actor 1       | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                                     | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Green for Growth Fund | Investor             | Finance                | invests in | Elicio NV   | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Energia   | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Enerray   | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Enerray Global Solar Opportunities                  | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | ib Vogt   | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Infinity Solar Energy                               | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | NBT AS  | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Nubian Suns Solar PV Program - Arc Solar (50 MW)    | Client               | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Nubian Suns Solar PV Program - Phoenix Solar (50MW) | Client               | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Phoenix Power Ventures                              | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Phoenix Solar AG                                    | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Phoenix Solar Power Plant                           | Client               | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Scatec Solar ASA                                    | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | SECI  | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | SECI Holdings Inc                                   | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Seci Solar Power Plant                              | Client               | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Syvashenergoprom LLC                                | Client               | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Taaleri   | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Tokyo Electric Power Company (TEPCO)                | Parent Company       | Energy                 |
| Green for Growth Fund | Investor             | Finance                | invests in | Total (Total Eren)                                  | Parent Company       | Energy                 |



| Private Actor 1                      | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2  | Private Actor 2 Role | Private Actor 2 Sector |
|--------------------------------------|----------------------|------------------------|----------|--|----------------------|------------------------|
| ib Vogt                              | Parent Company       | Energy                 | owns     | Nubian Suns Solar PV Program - Phoenix Solar (50MW)      | Client               | Energy                 |
| Infinity Solar Energy                | Parent Company       | Energy                 | owns     | Nubian Suns Solar PV Program - Phoenix Solar (50MW)      | Client               | Energy                 |
| NBT AS                               | Parent Company       | Energy                 | owns     | Syvashenergoprom LLC                                     | Client               | Energy                 |
| Phoenix Power Ventures               | Parent Company       | Energy                 | owns     | Nubian Suns Solar PV Program - Phoenix Solar (50MW)      | Client               | Energy                 |
| Phoenix Solar AG                     | Parent Company       | Energy                 | owns     | Phoenix Solar Power Plant                                | Client               | Energy                 |
| Scatec Solar ASA                     | Parent Company       | Energy                 | owns     | Boguslav Solar Power Project (45MW)                      | Client               | Energy                 |
| SECI                                 | Parent Company       | Energy                 | owns     | Nubian Suns Solar PV Program - Arc Solar (50 MW)         | Client               | Energy                 |
| SECI Holdings Inc                    | Parent Company       | Energy                 | owns     | Seci Solar Power Plant                                   | Client               | Energy                 |
| Taaleri                              | Parent Company       | Energy                 | owns     | Dolovo Cibuk (Tesla) Wind Farm (158MW)                   | Client               | Energy                 |
| Taaleri                              | Parent Company       | Energy                 | owns     | Syvashenergoprom LLC                                     | Client               | Energy                 |
| Tokyo Electric Power Company (TEPCO) | Parent Company       | Energy                 | owns     | Acquisition of 31.4% in Dariali Hydropower Plant (108MW) | Client               | Energy                 |
| Total (Total Eren)                   | Parent Company       | Energy                 | owns     | Syvashenergoprom LLC                                     | Client               | Energy                 |





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## Contact Information

*No contact information available at time of writing.*

## ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: [disclosure@fmo.nl](mailto:disclosure@fmo.nl)

## ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: <https://www.fmo.nl/independent-complaints-mechanism>