Early Warning System

FMO-52930

Green for Growth Fund, Southeast

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Green for Growth Fund, Southeast

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Quick Facts

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

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.

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 effiency (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

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

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