

 Early Warning System

FMO-53527

Althelia Sustainable Ocean Fund SIF S.C.A.



Quick Facts

Countries	Colombia, Guatemala, Honduras
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2018-06-29
Borrower	Sustainable Ocean Fund
Sectors	Agriculture and Forestry, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 5.00 million
Project Cost (USD)	\$ 5.00 million



Project Description

The Sustainable Ocean Fund ("ASOF") is an investment initiative of Ecosphere Capital Ltd (UK) or "ECL". ECL is a JV between Althelia Climate Fund GP S.a.r.L. ("ACF GP") and Mirova, the impact investment arm of Natixis Global Asset Management.

This proposed 7.5 mln loan will be invested as equity in ASOF, which will originate, structure and provide finance to (i) sustainable fisheries / aquaculture projects, (ii) seafood supply chains and (iii) coastal development-/conservation projects.

This project has a risk category of A. According to the FMO website:

"IFC Performance Standards 1-4 and 6 are triggered. IFC PS 5, 7 and 8 are not expected to be triggered as the ASOF project selection process foresees elimination of any land resettlement and focuses on strengthening ecosystem-based services that benefit local communities and contribute to protection of local cultural sites. All projects are small-scale, have no significant E&S risks, but high potential for benefits for the marine ecosystems and communities dependent on them. The reason for the A risk categorisation is that The Fund will operate in E&S high-risk countries (e.g. Colombia, Honduras and Guatemala) and sectors (e.g. aquaculture)."



Investment Description

- Netherlands Development Finance Company (FMO)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Ecosphere Capital Limited](#) (Financial Intermediary)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Althelia Climate Fund SICAV-SIF	Subsidiary	-
-	-	-	-	Mirova SA	Subsidiary	-



Contact Information

*No project contacts available at the time of disclosure."

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>.