Early Warning System

FMO-55811

VIENTOS DE NECOCHEA S.A.

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Quick Facts

Countries	Argentina
Specific Location	Province of Buenos Aires
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2019-08-02
Borrower	Vientos de Necochea S.A.
Sectors	Climate and Environment
Investment Type(s)	Loan
Investment Amount (USD)	$ 19.46 million
Loan Amount (USD)	$ 19.46 million
Project Cost (USD)	$ 84.20 million

Project Description

The client is Vientos de Necochea S.A. ("Malaspina"), a Special Purpose Vehicle created to develop, construct and operate a 37.95MW wind power park in the Province of Buenos Aires, Argentina. The Sponsor and developer of the Project is Genneia, Argentina's largest wind power developer. TThe objective of FMO's and EKF's USD 51mln Senior Loan is to fund the development and construction of the Necochea project.

As part of the RenovAr program, Necochea will help to alleviate Argentina's dependence on fossil fuels and support Argentina's goal of reaching 20% of electricity produced from RenovAr projects by 2025. By decreasing the reliance on imported fuel and increasing electricity capacity at lower average cost of generation, the project is also expected to contribute to the economic growth of Argentina. FMO together with ICCF will potentially fund this project as there is no commercial long-term funding available.

Investment Description

- Netherlands Development Finance Company (FMO)

The expected Total Project Costs are expected to be around USD 84.2m. The objective of FMO’s and EKF’s USD 51mln Senior Loan is to fund the development and construction of the Necochea project.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Genneia	Undisclosed	-
-	-	-	-	Vientos de Nocochea S.A.	Undisclosed	-

Contact Information

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