Early Warning System

FMO-60489

GREEN GROWTH EQUITY FUND

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Quick Facts

Countries	India
Financial Institutions	Netherlands Development Finance Company (FMO)
Bank Risk Rating	A
Voting Date	2022-10-20
Borrower	Eversource Capital
Sectors	Climate and Environment, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Loan Amount (USD)	$ 30.00 million

Project Description

According to FMO project page,The Green Growth Equity Fund is an Indian fund managed by Eversource Capital, a joint venture between the leading Indian private equity investment firm Everstone Capital and global leader in the development and management of solar energy projects, Lightsource BP.

- The Fund's mandate is to invest in rapidly scalable and sustainable businesses in India, across four focus sectors: renewable energy, resource efficiency, e-mobility and energy services.
- Through this vehicle, FMO aims to stimulate the Indian green economy, contributing to decarbonizing energy, resource- and environment conservation as well as the circular economy. FMO aims to invest its own funding and will take up the role of accredited entity for the Green Climate Fund, which will provide additional high-risk capital to crowd in (commercial) funding.

ENVIRONMENTAL AND SOCIAL RATIONALE

The fund will focus on investment opportunities with a limited or moderate E&S risk level (E&S risk category B); however, some of the high development impact opportunities in renewable energy and waste management involve the development and construction of infrastructure, which may have to be classified as E&S risk category A. Therefore the fund has been classified as E&S category A, and the E&S management system (ESMS) and the E&S staffing are set up to adequately mitigate and manage this risk level. A dedicated E&S due diligence process takes place for all prospective fund investments, with the assistance of independent experts for all moderate to high E&S risk investments. For the current portfolio and advanced pipeline companies (containing renewable energy, e-mobility and waste management) E&S action plans have been or are being agreed on. E&S performance monitoring of portfolio companies is also executed by dedicated E&S staff of the fund manager.

Investment Description

- Netherlands Development Finance Company (FMO)

Contact Information

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

Other Related Projects

- FMO-59790 Green Growth Equity Fund