Early Warning System

FMO-61684

JSC GEORGIAN RENEWABLE POWER OPERATIONS

Quick Facts

Countries	Georgia
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2022-10-10
Borrower	Georgia Renewable Power Operations JSC (“GRPO”)
Sectors	Energy, Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Loan Amount (USD)	$ 30.00 million

Project Description

According to the bank webapge, this project involves:

Georgia Renewable Power Operations JSC ("GRPO") manages the renewable energy business of London-listed investment company Georgia Capital PLC ("Georgia Capital"). GRPO through its subsidiaries owns and operates 50MW of hydropower plants ("HPPs") and the only operational (21MW) wind power plant ("WPP") in the country.

GRPO issued a Green local bond in Georgia, further strengthening the country's capital market. The funds raised from the Bonds' issuance will be used in full to refinance existing liabilities of GRPO's renewable energy projects.

FMO participated in this Green Bond issuance as a key anchor investor. With this bond issue, FMO supports long-standing FMO client Georgia Capital in accessing international capital markets, therefore (indirectly) catalysing commercial investors.

The Notes are qualified as 100% Green. The environmental and social status of the relevant GRPO activities was reviewed with the help of a qualified advisor, using the FMO Sustainability Criteria. The activities were found to include a B+ environmental and social risk category. The relevant IFC Performance Standards are 1,2,3,4,5,6 and 8. IFC PS 7 was found to be not applicable, as no impacts on Indigenous People or specific other vulnerable groups as referred to under PS7 were identified.

Early Warning System Project Analysis

The FMO assigned risk category 'B+' to the project.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Georgia Capital	Subsidiary	-
-	-	-	-	Georgia Renewable Power Operations JSC	Client	-

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