

 Early Warning System

FMO-64592

PGC Green Investment LP



Quick Facts

Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-08-22
Borrower	Pentagreen Capital Fund Management Pte. Ltd.
Sectors	Communications, Energy, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	\$ 24.99 million
Project Cost (USD)	\$ 1,000.00 million



Project Description

As stated by the FMO, GIP provides a mix of medium- and long-term financing through senior secured, unsecured, mezzanine, and subordinated debt instruments in high-impact sectors, primarily energy utility and storage, C&I, e-mobility, waste, water, and data centers. The Fund targets transactions in Southeast Asia and South Asia, with key markets to include Indonesia, the Philippines, Thailand, Malaysia, and Vietnam.

The capital flows into Asia's green economy are constrained by various factors, especially higher perceived risks in emerging markets, insufficient return for such risks, and the complex, fragmented ecosystem with many smaller projects. These factors pose a challenge to attracting the required climate finance debt volumes. The Fund's strategy is to provide a blended finance platform to finance marginally bankable green infrastructure projects in emerging Asia and catalyze capital flow to parts of the market where it is most needed and lacking. FMO's role as an anchor investor in the Fund's first closing will contribute to the mobilization of private capital.



Early Warning System Project Analysis

As stated by the FMO, this transaction is labeled as Environmental & Social (E&S) risk category A, as the Fund is open to considering some potentially E&S category A investments, such as hydropower and solid waste management. A fair portion of the pipeline projects, which include sectors like wind, PV solar, electrical generation, and wastewater, could be considered category B+. As the precise location and scale of the potential customers to be financed by GIP are not yet known, potentially all IFC Performance Standards are applicable. The fund manager will be required to develop a full-fledged Environmental and Social Management System and assign qualified staff to ensure that all GIP investments comply fully with FMO's E&S standards.



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.

- [Pentagreen Capital Fund Management Pte. Ltd.](#) (Financial Intermediary)



Private Actors Description

As stated by the FMO, Green Investments Partnership is a closed-ended debt fund of up to USD 1 billion to be managed by Pentagreen Capital Fund Management Pte. Ltd., a 50%-50% venture of HSBC and Temasek. GIP is one of the blended finance programs under Financing Asia's Transition Partnership launched by the Monetary Authority of Singapore to address climate finance gaps in emerging Asia.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Temasek Holdings Pte Ltd	Parent Company	Finance	contracts with	HSBC Bank Plc	Parent Company	Finance



Contact Information

Financial Intermediary - Pentagreen Capital Fund Management Pte. Ltd.:

Email: contact@pentagreen.com

Website: <https://www.pentagreen.com/about-us.html>

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>