

 Early Warning System

FMO-65064

Generacion Electrica Argentina Renovable I S.A. Sucursal Dedicada PEO



## Quick Facts

<b>Countries</b>	Argentina
<b>Specific Location</b>	Olavarria; Ebeiza
<b>Financial Institutions</b>	Netherlands Development Finance Company (FMO)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	A
<b>Voting Date</b>	2026-03-05
<b>Borrower</b>	Generacion Electrica Argentina Renovable I S.A.
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 30.00 million
<b>Loan Amount (USD)</b>	\$ 30.00 million
<b>Project Cost (USD)</b>	\$ 275.00 million



## Project Description

As stated by the FMO, GEAR PEO uses the funding to construct a 180 MW greenfield wind farm in Olavarria, as well as to finance the repowering and expansion of the Olavarria and Ezeiza substations and the construction of a 25 km transmission line. These investments are essential to maintaining 100% dispatch priority and enabling the integration of additional renewable capacity into Argentina's grid. The total project cost amounts to USD 275 mln.

This transaction supports the expansion of renewable energy generation in Argentina and the strengthening of critical grid infrastructure, which is required to accommodate additional renewable capacity in an increasingly congested transmission system. By reducing reliance on conventional power generation, the project contributes to enhanced energy sustainability and decarbonisation, in line with FMO's Energy and Climate Strategy. The transaction is labelled Green, given its exclusive focus on renewable energy generation and associated enabling infrastructure.



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## Investment Description

- Netherlands Development Finance Company (FMO)



## Private Actors Description

As stated by the FMO, the borrower is Generacion Electrica Argentina Renovable I S.A. Sucursal Dedicada PEO ("GEAR PEO"), a dedicated project branch of GEAR S.A., established under Argentina's Regimen de Incentivo para Grandes Inversiones ("RIGI") regime for the financing of the Olavarria Wind Farm. GEAR S.A. is jointly owned by Petroquimica Comodoro Rivadavia (PCR) (51%) and Acindar (49%). PCR, the majority shareholder and Parent Guarantor, is a long-established Argentine energy and industrial group founded in 1921 and controlled by the Brandi and Cavallo families. Historically active in oil & gas and cement, PCR has significantly expanded into renewable energy since 2016 and is now Argentina's second-largest renewable energy producer, operating 545 MW across six wind farms and one solar PV plant.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
ACINDAR INDUSTRIA ARGENTINA DE ACEROS S.A.	Investor	Industry and Trade	contracts with	Petroquimica Comodoro Rivadavia SA	Parent Company	Energy
ArcelorMittal SA	Parent Company	Industry and Trade	owns	ACINDAR INDUSTRIA ARGENTINA DE ACEROS S.A.	Subsidiary	Industry and Trade



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## Contact Information

### Client - Petroquimica Comodoro Rivadavia SA:

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Website: <https://www.pcr.energy/en/home-en/>

## 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](mailto: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>