Early Warning System

IADB-CH-G1011

Green Hub Chile: Aster, Accelerator of Efficient Technologies in Chile

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Quick Facts

Countries	Chile
Specific Location	Antofagasta region
Financial Institutions	Inter-American Development Bank (IADB)
Status	Active
Bank Risk Rating	B
Voting Date	2024-02-16
Borrower	Government of Chile
Sectors	Energy, Industry and Trade
Investment Type(s)	Grant
Investment Amount (USD)	$ 0.40 million
Grant Amount (USD)	$ 0.40 million
Project Cost (USD)	$ 0.40 million

Project Description

According to the IADB, the objective of the project is to support the financing of climate innovation startups in Chile through the Aster acceleration and financing program implemented in the Antofagasta Region.

Early Warning System Project Analysis

PRELIMINARY CLASSIFICATION ENVIRONMENTAL AND SOCIAL IMPACT FI-2. FI-2 (medium risk) FI's portfolio consists of business activities that have potential limited adverse environmental or
social risks or impacts.

The objective of the project is to support the financing of climate innovation startups in Chile through the Aster acceleration and financing program implemented in the Antofagasta Region.
Partners of Aster include BHP and its Escondida mine, one of the largest known copper deposits in the world. BHP has been repeatedly accused of violations of E&HR, including in relation to its operations in the Antofagasta region of Chile: https://www.business-humanrights.org/en/latest-news/chile-legal-action-against-albemarle-antofagasta-and-bhp-for-alleged-environmental-damage-in-salar-de-atacama/

The Escondida copper mine, owned by BHP, is located near the territories of Indigenous peoples in the region of Antofagasta, in northern Chile. As reported by Mongabay, a lawsuit was filed against the company by the Council of Atacameño Peoples, an Indigenous association that represents 18 communities of the Lickanantay people, which means "the inhabitants of the territory" in the local language.

The Council of Atacameño Peoples (CPA) was created to preserve the territories of the Atacama communities and ensure the well-being of the people who live there. The council thus found it necessary to inspect the impacts of mining activity that occur in the area, also home to fragile ecosystems and endangered species.

More information about the lawsuit is available at this link: https://news.mongabay.com/2024/10/chilean-indigenous-association-participates-in-key-study-for-lawsuit-against-mining/

Investment Description

- Inter-American Development Bank (IADB)

Private Actors Description

As stated on the company's website (translated with DeepL.com), Aster [is] the first startup accelerator in the Antofagasta Region, was created in 2021 thanks to a public-private partnership between the Regional Government of Antofagasta, the Antofagasta Corfo Committee and Escondida | BHP, the world's largest copper deposit.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	BHP Billiton Ltd	Undisclosed	Mining

Contact Information

No contacts available at the time of disclosure

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- Aster_Resumen de la Revision Ambiental y Social
- CH-T1309 CH-G1011 Project Summary
- CH-T1309 CH-G1011 Resumen del proyecto
- Public Summary

Campaign Documents

- Chile: Legal action against Albemarle, Antofagasta, and BHP for alleged environmental damage in Sala

Media

- Chilean Indigenous association participates in key study for lawsuit against mining