Early Warning System

IADB-CH-T1309

Aster, Accelerator of Efficient Technologies in Chile

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Quick Facts

Countries	Chile
Specific Location	Antofagasta
Financial Institutions	Inter-American Development Bank (IADB)
Status	Active
Bank Risk Rating	U
Voting Date	2024-02-16
Borrower	Aster
Sectors	Energy, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.10 million
Grant Amount (USD)	$ 0.10 million
Project Cost (USD)	$ 0.80 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.

This proposal seeks to contribute to the development of green technologies in northern Chile's Antofagasta region, which is the country's main copper and lithium mining hub, as well as the early-stage development of technological innovation around these industries. The project seeks to support the financing of climate innovation startups in Chile by strengthening Aster's acceleration and financing program and, in doing so, building capacity for the assessment of environmental and social risks, creating the positive impact of climate-related technology solutions, and encouraging women's participation in innovative ventures of this kind. The financed solutions will contribute to improving climate indicators in the communities of the Antofagasta region related to the efficient use of water resources, energy efficiency, transportation and logistics, renewable energy storage, process optimization, and other areas.

Investment Description

- Inter-American Development Bank (IADB)

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.

- Magical Startups (Financial Intermediary) **contracts with** Aster (Financial Intermediary)

Private Actors Description

De acuerdo con el BID, Aster es una aceleradora de startups en el norte de Chile, operada por Magical Startups (“MS”). El foco de Aster se centra en startups que tengan sinergias operacionales con las industrias estratégicas del norte de Chile. Aster llama a postular, selecciona, e invierte en startups, luego presta servicios de aceleración y apoyo estratégico y técnico durante 4 meses. Como inversionista Aster toma participación accionaria de las compañías, la cual es de 2.5% en casi todos los casos contando con muy pocas excepciones.

Contact Information

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
- IDEATE 2023-09-25 Public Summary 1326 CH-T1309