Early Warning System

IDBI-12520-02

Floating Storage Regasification Unit for Acajutla LNG to Power Project

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Quick Facts

Countries	El Salvador
Specific Location	Department of Sonsonate
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-12-04
Borrower	FSRU Ltda de CV and FSRU Development Pte Ltd
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 90.00 million
Loan Amount (USD)	$ 90.00 million

Project Description

The Project involves the purchase and conversion of a liquified natural gas (“LNG”) carrier (“LNGC”) to a Floating Storage and Regasification Unit (“FSRU”). The FSRU will be permanently moored at the port of Acajutla in the Department of Sonsonate, in El Salvador, to provide liquified natural gas regasification services to Energia del Pacifico Limitada de CV (“EDP”), a 378-megawatt combined cycle thermal power plant financed by IDB Invest in 2019. The FSRU is an essential piece for the operation of the LNG-to-power plant, which is expected to be the lowest cost thermal generator in El Salvador, a country heavily reliant on imported heavy fuel oil-fired generators for its dispatched power, and to provide reliable energy, reduced carbon emissions and increased foreign investment.

The Project sponsors are BW Gas Ltd (“BW”) and Invenergy Investment Company LLC (“Invenergy”). BW is a global maritime company involved in the infrastructure development, production, and shipping of natural gas. Invenergy is a global developer and operator company for provision of diverse energy solutions (natural gas, wind, solar, storage). The Project developer companies (the “Borrowers”) are: i) FSRU, Ltda. de C.V, a Salvadorian company; and ii) FSRU Development Pte Ltd, a Singaporean firm. Both borrower companies are jointly owned by the sponsors.

FSRU Development Pte Ltd is the current owner of the liquid natural gas carrier (LNGC) ship ‘BW Tatiana’, a moss-type tanker previously owned by Shell (and named SS Gallina) and which will be converted into an FSRU. Once converted, the FSRU will then be transferred from the shipyard in Singapore and moored at the project location in Acajutla, El Salvador, as part of supply gas infrastructure to EDP’s LNG-to-power plant. Ownership of BW Tatiana will be transferred to FSRU Ltda. de C.V. for the operational phase of the Project.

People Affected By This Project

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Investment Description

- IDB Invest (IDBI)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	BW Gas Ltd	Parent Company	-
-	-	-	-	FSRU Development Pte Ltd	Investor	-
-	-	-	-	FSRU, Ltda. de C.V	Investor	-
-	-	-	-	Invenergy Investment Corporation LLC	Parent Company	-

Contact Information

Local Access of Project Documentation

The information about the LNG-to-power project can be accessed in the link: http://www.energiadelpacifico.com/; about the sponsors BW (https://www.bw-group.com/) and Invenergy (https://invenergyllc.com/). The BW Tatiana: https://www.marinetraffic.com/en/ais/details/ships/shipid:728700/mmsi:538008991/imo:9236626/vessel:BW_TATIANA

Other "contact information" were not available at the moment of the snapshot.

ACCESS TO INFORMATION

You can submit a request for information disclosure at:

https://www.iadb.org/en/access-information/information-request.

ACCOUNTABILITY MECHANISM OF IDB / IDB INVEST

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 (IDB Invest)-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 IDB Invest 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

- Floating Storage and Regasification Unit - Environmental and Social Action Plan (ESAP)
- Floating Storage and Regasification Unit - Environmental and Social Review Summary (ESRS)