Early Warning System

IDBI-13377-01

Cardal-Punta del Tigre-Salto T-Line B Bond

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Quick Facts

Countries	Uruguay
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-05-06
Borrower	Tealov S.A.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 54.00 million
Project Cost (USD)	$ 66.00 million

Project Description

On December 2019 the Uruguayan National Utility of Electric Plants and Transmission Administration (Administración Nacional de Usinas y Trasmisiones Electricas, herafater “UTE") awarded Tealov S. A. the design and construction of: i) a 60 km long 500 kV transmission line (“TL”); ii) a 20 km 150 kV TL; iii) a 500 kV substation in Cardal (southern central Uruguay); and iv) ancillary works for existing lines and substations allowing the interconnection of the new Cardal substation (“the Project”).

Tealov S. A. ("Tealov") is the Uruguayan special purpose vehicle (“SPV”) owned by Invenergy Transmission International Holdings LLC (both indirectly owned by Invenergy Investment Company LLC). Tealov and UTE have executed an Operating Lease Contract (“OLC") with the following scope: 20 year for a 500 kV substation, and 30 year for the 500 kV TL and the 150 kV TL. After the Project has reached its commercial operation, UTE will take over its operation and maintenance.

Both transmission lines stretch across rural areas of the country, mainly used for agriculture and as grasslands to raise cattle. However, some stretches of the Cardal – Punta del Tigre TL intersect areas of conservation interest.

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
Invenergy LLC	Parent Company	Energy	contracts with	Tealov S.A.	Contractor	Energy

Contact Information

The conttact information was not available at the time of the snapshot.

Bank Documents

- CARDAL TL - Environmental and Social Strategy (ESS).pdf [Original Source]