Early Warning System

IDBI-14121-01

La Union

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Quick Facts

Countries	Colombia
Specific Location	Monteria, Department of Cordoba
Financial Institutions	IDB Invest (IDBI)
Status	Active
Bank Risk Rating	B
Voting Date	2022-09-06
Borrower	La Unión S.A.S E.S.P.
Sectors	Energy
Investment Type(s)	Guarantee, Loan
Investment Amount (USD)	$ 35.00 million
Project Cost (USD)	$ 55.12 million

Project Description

La Union consists in financing the construction and development of a PV solar plant Sponsored by Solarpack. La Union with a total aggregate installed capacity of 99.99 MWac, is located in the municipality of Monteria, Department of Cordoba, Colombia.

The project was awarded with a 15-year PPA in the Third Long Term Contract Auction that was organized by the Colombian Mines and Energy Ministry in 2021. The project is in development stage, with secured interconnection, secured site and advanced stage of environmental approvals.

IDB Invest's participation will help to supplement long-term financing for the project with participation from the United Kingdom Sustainable Infrastructure Program (UK SIP) Blended Financing Fund administered by the IDB Group, and in collaboration with a local bank, providing funds in Colombian pesos.

Investment Description

- IDB Invest (IDBI)

The syndicated investment amount is equal to USD $ 20,120,500, according to the information provided in the project disclosure.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Solarpack Corporación Tecnológica S.A.U.	Client	Energy

Contact Information

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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

- LA UNION - ENVIRONMENTAL AND SOCIAL STRATEGY (ESS) [Original Source]

Other Related Projects

- FMO-61925 Patrimonio Autonomo La Union