

 Early Warning System

IDBI-15782-01

San Miguel - 43.2MW Renewable Project - Costa Rica



Quick Facts

Countries	Costa Rica
Specific Location	Tilarán, Guanacaste
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-04-10
Borrower	Desarrollo Eólico San Miguel I S.R.L. (Grupo Empresarial ENHOL S.L. y NAIAD 2012, S.L.)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 36.20 million
Loan Amount (USD)	\$ 36.19 million
Project Cost (USD)	\$ 46.80 million



Project Description

As stated by the IDB Invest, the transaction consists of a financing facility for Desarrollos Eólicos San Miguel S.R.L. (DESAM), promoted by business groups NAIAD 2012 and Enhol, for the construction and operation of:

- (i) 43.2 MW wind farm San Miguel, located in Tilarán, province of Guanacaste, Costa Rica;
- (ii) its transmission lines and associated civil works; and
- (iii) a step-up substation and an administrative building.

All the power generated by the Project will be sold via a 30-year power purchase agreement entered with Cooperativa de Electrificación Rural de San Carlos R.L. (Coopelesca), a qualified power distribution company. Additionally, the Project supports the expansion plans of NAIAD and Enhol, renewable energy development and generation companies operating as independent power producers (IPPs), which are currently working on a renewable energy portfolio in Central America, as well as on other active projects in Europe.



Investment Description

- IDB Invest (IDBI)



Private Actors Description

As stated by Bloomberg, Grupo Empresarial Enhol SL offers renewable energy services. The Company develops, builds, and maintains renewable energy projects. Grupo Empresarial Enhol serves customers in Spain.

NAIAD 2012 SL, operating under Gruparc SL, is an independent power producer headquartered in Spain and currently operating renewable energy infrastructure in Spain, Italy, and various countries in Latin America.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Gruparc SL	Parent Company	Energy	owns	NAIAD Renovables SL	Client	Energy
NAIAD Renovables SL	Client	Energy	contracts with	Grupo Enhol	Client	Energy



Contact Information

Client - Desarrollo Eólico San Miguel I S.R.L.:

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://www.idbinvest.org/en/access-information-policy>.

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).



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Bank Documents

- [ENVIRONMENTAL AND SOCIAL STRATEGY \(ESS\)](#)