Early Warning System

IDBI-15782-01

San Miguel - 43.2MW Renewable Project - Costa Rica

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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.

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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Bank Documents

- ENVIRONMENTAL AND SOCIAL STRATEGY (ESS)