Early Warning System

IFC-36142

Canadian Solar

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Quick Facts

Countries	Brazil, China, Indonesia, Vietnam
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-01-28
Borrower	Canadian Solar Inc.
Sectors	Energy, Industry and Trade, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 60.00 million

Project Description

According to IFC website, a new module manufacturing facility is being established currently in the Vietnam Singapore Industrial Park, Hai Phong, Vietnam.Canadian Solar as a project company. The company has diversified into other markets by building and connecting more than 1.74 GWp of projects (ncluding projects developed and connected by its wholly owned subsidiary, recurrent energy, a solar energy developer in North America) either as an engineering, procurement and construction ("EPC") contractor, or project developer.

The investment in which IFC involves:
1. Purchase of up to $10 million of shares in the company; and
2. Loans of up to $40 million for IFC's own account and $20 million as part of the Managed Co-Lending Portfolio Program.

The proceeds of the equity and loans will be directed towards the manufacturing facility in Vietnam and those to be potentially constructed in Brazil as well as general corporate finance purposes related to manufacturing operations in emerging markets.

Investment Description

- International Finance Corporation (IFC)

Canadian Solar Inc. (“Canadian Solar” or “the Company”), founded in 2001, is a tier-one solar manufacturer and solar energy solutions provider that has two main business focus areas:
(i) the manufacture and sale of solar modules; and
(ii) the development of utility scale and distributed solar power plants. Canadian Solar shipped 3.105GW of solar modules in 2014 and is the third largest solar company in the world by revenue.

The Company is headquartered in Guelph/Ontario, Canada with manufacturing operations in Canada, China, and Indonesia. The proposed project will support Canadian Solar’s modules manufacturing plant expansion plans in emerging market locations, here foremost Vietnam and other corporate financing requirements related to manufacturing operations in emerging markets (the “Project”).

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/