Early Warning System

IFC-38331

Clean Max Equity

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-04-13
Borrower	CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Sectors	Energy, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 15.00 million

Project Description

According to IFC website, the project is a quasi-equity investment in Clean Max Enviro Energy Solutions. The Company is a Renewable Energy Service Company providing solar solutions for commercial and industrial customers in India through both onsite and off-site facilities. The Company plans on commissioning more than 250 MW of solar projects over the next three years. IFC will invest up to US$15 million in Compulsorily Convertible Debentures. The proceeds of the IFC investment will be used to fund the construction of the proposed solar projects. It has the following development impacts:

1. Increasing clean energy production: The Company will setup new renewable energy based generation capacity to meet the increasing demand for power in the country and in the process will help reduce GHG emission intensity.

2. Private sector development in renewable energy: The Project will help early stage renewable energy company to develop its business and thereby have a signaling effect in the market for other businesses.

3. Employment generation: The Project will provide temporary employment during construction and permanent employment during operation stage.

Investment Description

- International Finance Corporation (IFC)

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/

Bank Documents

- Draft EHSS DD Report_Cleanmax_Karnataka_R0_251116 Clean
- Report to ESDD_Solar_TN_CleanMax _Draft