Early Warning System

IFC-42478

GGF 2

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2019-12-18
Borrower	Green for Growth Fund, Southeast Europe S.A., SICAV-SIF
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 66.00 million
Loan Amount (USD)	$ 66.00 million

Project Description

According to IFC website, the project is an IFC investment of up to USD 66 million in A shares in the Green for Growth Fund (GGF) which was launched in December 2009 and by year-end 2018 has reached total investment portfolio of EUR 463 million. It aims to provide financing for the Fund to continue its increasing reach in catalyzing the development and capacity building in sustainable commercial lending market for energy efficiency and renewable energy investments in the target regions.

People Affected By This Project

i) Project outcome: The most significant, expected Project-level outcome is increased access to climate mitigation finance, such as renewable energy, energy efficiency, and other green financing in the Fund's operational regions of ECA and MENA. The Project will also result in reducing carbon emissions and energy savings in energy intensive and highly polluted regions.

ii) Market creation: IFC anticipates that the Project will enhance integration among public and private investors in the green financing segment by demonstrating to the wider investor community that climate mitigation investments represent an attractive risk-reward profile for all parties. IFC also anticipates that the investment will promote greater market sustainability through climate finance capacity building in ECA and MENA.

Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- KfW (Financial Intermediary)

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/