Early Warning System

IFC-42700

Itelecom SPV2

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Quick Facts

Countries	Chile
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	ITELECOM EFICIENCIA ENERGETICA 2 SPA
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 26.00 million
Project Cost (USD)	$ 26.00 million

Project Description

The proposed investment consists of an IFC A Loan of up to US$10.0 million and a syndicated loan for a total of up to US$16.0 million to Itelecom Eficiencia Energetica Dos SpA (Itelecom SPV2 or the Company) for the purchase, installation and maintenance of approximately 125,000 LED luminaires with approximately 10-15 Chilean municipalities across the country (the Project). LED lights are 40 to 65% more energy efficient than traditional lighting technologies; by using LED luminaires, it is possible to provide better quality lighting, lower energy consumption, and reduce CO2 emissions. The replacement of luminaires will consist of the assembly of LED units and circuit boards (which takes place in a central warehouse location) and the replacement of the luminaires, mainly in existing light posts. Itelecom SPV2 was created as a Chilean special purpose vehicle to carry out the Project. The installation of the luminaires will be carried out within a period of a few months following contract negotiation and execution for each municipality.Itelecom Holding Chile SpA (Itelecom or the “Sponsor”, https://www.itelecom.cl/category/energia/) is a Chilean technology company, organized under a holding company into two main business lines: (a) Itelecom GO+ provides LED efficient lighting solutions for municipal street lighting, private companies and institutions (hospitals, universities, etc.); and (b) Itelecom Tecnologias, which provides technology solutions to global telecom operators.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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/