Early Warning System

IFC-42896

Global Climate Partnership Fund

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-02-29
Borrower	GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF
Sectors	Climate and Environment, Finance
Investment Amount (USD)	$ 100.00 million

Project Description

IFC proposed an investment of up to US$100 million in the Global Climate Partnership Fund SA. SICAV-SIF (GCPF or the Fund), a closed-ended debt fund launched in December 2009. IFC's investment will support the Fund in its mission to reduce greenhouse gas (GHG) emissions by fostering energy efficiency (EE) and renewable energy (RE) investments for small and medium enterprises and private households in emerging markets, mostly through Financial Institutions. IFC's investment will also support the Fund in maintaining its funding structure; grow its portfolio of investments; crowd-in additional private sector investors; and contribute to GHG reduction in WBG-eligible borrowing countries globally.

According to the project website:

"The key E&S risks and impacts of this project derive from the Fund Manager’s capacity to identify and manage environmental and social risks and potential impacts associated with its investment activities particularly lending to support renewable energy projects. Activities involving potential impacts on indigenous peoples (or located in areas historically claimed by them), involuntary resettlement, critical habitats, impacts on priority ecosystem services, and impacts on cultural heritage will not be eligible."

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.

- Responsibility Investments AG (Financial Intermediary)

Private Actors Description

The Fund's Investment Manager is responsAbility Investments AG (rA or responsAbility), a leading asset manager with about US$3 billion in assets under management (AuM) across 15 investment vehicles. responsAbility was founded in 2003 and is headquartered in Zurich, Switzerland. It has a long track-record in Micro and SME finance and maintains 10 offices across 4 continents outside its headquarters, with investments in 90 countries. Within responsAbility, GCPF is managed by a core team of experts that combine expertise in investment, energy, technical assistance as well as environmental and social risk management.

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/