Early Warning System

IFC-47607

Origo 2022

Quick Facts

Countries	Brazil
Specific Location	States of Goiás, Mato Grosso, Minas Gerais, Paraíba, Pernambuco, and Tocantins
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-10-05
Borrower	PASSA TEMPO MG 1085 GERACAO DE ENERGIA 646 LTDA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Loan Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 42.00 million

Project Description

IFC proposes to arrange a debt package to a wholly owned subsidiary (the Borrower) of Órigo Energia (“Origo”, the “Company” or the “Sponsor”) to finance the construction of solar distributed generation (DG) assets for 50 MWac of capacity with total project cost of BRL[352] million (US$[66] million) in Brazil (the “Project”). The proposed investment consists of (i) an IFC A Loan of BRL[126] million (US$[24] million) through IFC’s evergreen BRL pool, (ii) a Subordinated Loan of BRL [92] million (US$[17.2] million) through Blended Finance participation. The proposed tenor is up to [10] years door-to-door from signing, including (i) a [1.5]-year grace period from loan commitment, and (ii) up to [8.5] years of operations.Origo is a leading solar power Distributed Generation (DG) company in Brazil, serving more than 75,000 SMEs and residential customers with assets in operation of over 272 MWp. The Project will develop 20 additional units of solar photovoltaic (PV) plant (each up to 2.5 MWac and with maximum surface area of 20 ha) across six states (Goiás, Mato Grosso, Minas Gerais, Paraíba, Pernambuco, and Tocantins) in Brazil. The Company performs engineering and procurement directly and will hire a third-party construction contractor through its relationship network of about 50 local construction companies where it operates.The distribution lines (maximum 10 km) will be built by the distribution concessionaire in each state for five out of the six states (with the exception of Minas Gerais). These distribution lines are considered Associated Facilities. In Minas Gerais, Origo will be in charge of the construction of the distribution line through an authorized contractor and then partially reimbursed by the distribution company on a minimum global cost basis.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

According to the IFC, Origo is a leading solar power Distributed Generation (DG) company in Brazil, serving more than 75,000 SMEs and residential customers with assets in operation of over 272 MWp. The Project will develop 22 additional units of solar photovoltaic (PV) plant (each up to 5 MWac and with maximum surface area of 20 ha) across four states (Minas Gerais, Para, Maranhao and Pernambuco) in Brazil. The Company performs engineering and procurement directly and will hire a third-party construction contractor through its relationship network of about 50 local construction companies where it operates.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Órigo Energia	Client	-

Contact Information

IFC

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries.

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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/