

 Early Warning System

IFC-49214

Creditel - Green Hydrogen



Quick Facts

Countries	Uruguay
Specific Location	Fray Bentos, Rio Negro Department
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-05-15
Borrower	Socur S.A. (Creditel)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million
Loan Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 38.70 million



Project Description

As stated by the IFC, the proposed investment consists of a senior A loan of up to US\$ 20 million to Socur S.A. (“Creditel”) to finance the development of a green hydrogen (GH) plant in Uruguay. Creditel will own the project assets, which in turn will be operated by and leased to Kahirós, a special purpose vehicle. The A Loan will have 7-year tenor, which IFC will help structure as a green loan.

The Sub-project facilities will be constructed in Fray Bentos, the capital of the Rio Negro Department in southwestern Uruguay.



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.

- [Socur S.A. \(Creditel\)](#) (Financial Intermediary) **is owned by** [Banco Santander SA](#) (Parent Company)



Private Actors Description

As stated by the IFC, Creditel is fully owned by Banco Santander S.A. (Spain). The Sub-project will be built and operated through Naspuy, S.A. (“Kahirós”), an SPV equally owned by Ventus Global S.A., Fraylog S.A., and Hyundai-Fidocar S.A..



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Fidocar S.A.	Parent Company	Industry and Trade	contracts with	Hyundai Motor Company	Parent Company	Industry and Trade
Fidocar S.A.	Parent Company	Industry and Trade	owns	Hyundai-Fidocar S.A.	Subsidiary	Industry and Trade
Fraylog S.A.	Parent Company	Industry and Trade	contracts with	Hyundai-Fidocar S.A.	Parent Company	Industry and Trade
Fraylog S.A.	Parent Company	Industry and Trade	owns	Naspuy S.A. (Kahirós)	Client	Energy
Fraylog S.A.	Parent Company	Industry and Trade	contracts with	Ventus Ingenieria SRL	Parent Company	Infrastructure
Hyundai Motor Company	Parent Company	Industry and Trade	owns	Hyundai-Fidocar S.A.	Subsidiary	Industry and Trade
Hyundai-Fidocar S.A.	Parent Company	Industry and Trade	owns	Naspuy S.A. (Kahirós)	Client	Energy
Hyundai-Fidocar S.A.	Parent Company	Industry and Trade	contracts with	Ventus Ingenieria SRL	Parent Company	Infrastructure
Ventus Ingenieria SRL	Parent Company	Infrastructure	owns	Naspuy S.A. (Kahirós)	Client	Energy



Contact Information

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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>