

 Early Warning System

IFC-50462

ISQ Growth Markets Infrastructure Fund II (UST), L.P.



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-05-08
Borrower	ISQ Growth Markets Infrastructure Fund II (UST), L.P.
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 75.00 million
Project Cost (USD)	\$ 3,000.00 million



Project Description

According to the Bank's website, the proposed project comprises a US\$75 million equity investment in ISQ Growth Markets Infrastructure Fund II ("the Fund"), an infrastructure fund established by I Squared Capital ("ISQ"). The Fund will generally focus on the key sectoral themes of Digital, Energy Transition, Transportation and Logistics, Environmental (waste management and sustainable water), and Social infrastructure in certain jurisdictions that are not member states of the Organization for Economic Co-operation and Development (the "OECD"), as well as the following members of the OECD: as determined by the General Partner in its sole discretion, certain Asia Pacific jurisdictions, including Australia, the Republic of Korea and Japan, and certain Latin American jurisdictions, including Chile, Colombia and Mexico (collectively, the "Target Jurisdictions").



Early Warning System Project Analysis

The proposed project entails an IFC investment in the Fund. The sectors that the Fund plans to invest in are technology and telecom (towers, fiber optic cables, internet service providers, data centers), transportation (e-mobility, airport services, port and maritime logistics), renewable energy, industrial waste management facilities and cold storage facilities. While the Fund plans to invest mainly in projects with limited E&S risks and impacts, it is possible that some investees may have significant adverse E&S risks and potential impacts. Thus, the project has been categorized as FI-1 according to IFC's Policy on Environmental and Social Sustainability.



Investment Description

- International Finance Corporation (IFC)

The Fund aims to raise US\$3.0 billion. IFC's proposed investment is for up to a total equity investment of US\$75 million in the Fund.

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.

- [I Squared Capital Advisors \(US\) LLC - ISQ](#) (Financial Intermediary)



Private Actors Description

The Fund will be managed by ISQ, which is an independent fund manager specialized in investing and managing infrastructure assets globally. Established in 2012, ISQ is headquartered in Miami, and operates across more than 70 countries via offices in Abu Dhabi, London, Munich, New Delhi, Sao Paolo, Singapore, Sydney and Taipei.



Contact Information

I Squared Capital
Dominic McMullan
Principal, Global Communications and External Affairs
786-693-5700
Info@isquaredcapital.com
600 Brickell Avenue, Miami, Florida 33131, USA
isquaredcapital.com

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>