Early Warning System

# IFC-39800

## DCM EPSA Green Bonds

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### Quick Facts

| | |
|---|---|
| **Countries** | Colombia |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Proposed |
| **Bank Risk Rating** | B |
| **Voting Date** | 2018-03-30 |
| **Borrower** | EMPRESA DE ENERGIA DEL PACIFICO S A E S P |
| **Sectors** | Energy |
| **Investment Type(s)** | Equity |
| **Investment Amount (USD)** | $ 70.00 million |
| **Project Cost (USD)** | $ 180.00 million |

## Project Description

The proposed transaction entails the construction of 4 solar plants with a combined installed capacity of 178MWp to be developed between 2017 and 2019 in Colombia (the “Project”). The Project would be the first large scale grid connected solar parks to be implemented in the country. First plant of 9.9MWp started operations in August 2017.

## Investment Description

- International Finance Corporation (IFC)

**Private Actors Description**

Empresa de Energia del Pacifico S.A. E.S.P. (“EPSA”) IFC’s Borrower is a regulated, vertically integrated public services company with operations in distribution (600,000 clients in 39 cities), transmission (274 km), and power generation (1,047 MW). EPSA is a mixed-owned company, incorporated as a limited joint stock corporation and listed in the Colombia Stock Exchange. The Company is owned 63.89% by private investors and 36.11% by state and municipal investors.

Celsia, through one of its subsidiary companies, Colener, is EPSA’s largest shareholder with 50.01% ownership. Celsia is a power generation company with operations in Colombia, Panama and Costa Rica and combined generation capacity of 1,341 MW (excluding EPSA) through hydroelectric, thermal, solar and wind power plants. It is the 4 th largest generation company in Colombia and the 2 nd in Panama. Celsia is the power/electricity arm of Grupo Argos, which holds 52.93% share in Celsia and also holds 11.86% of direct interest in EPSA. State-owned and municipal investors include Corporation Autónoma Regional del Valle del Cauca (CVC) and Empresa Municipal de Cali (EMCALI), as minority shareholders.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | Empresa de Energia del Pacifico S.A. E.S.P. | Client | - |

**Contact Information**

For Inquiries About the Project, Contact
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Local Access for Project Documentation at www.epsa.com.co

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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/

### Bank Documents

- Environmental & Social Review Summary (ESRS)

### Campaign Documents

- Documentary privatisation and human rights - EPSA case