

 Early Warning System

MIGA-1195

Eolo Wind Farm



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Nicaragua                                       |
| <b>Financial Institutions</b>  | Multilateral Investment Guarantee Agency (MIGA) |
| <b>Status</b>                  | Active  |
| <b>Bank Risk Rating</b>        | B   |
| <b>Voting Date</b>             | 2012-07-26                                      |
| <b>Borrower</b>                | Globelec Mesoamerica Energy (Wind) Limited      |
| <b>Sectors</b>                 | Energy  |
| <b>Investment Type(s)</b>      | Equity  |
| <b>Investment Amount (USD)</b> | \$ 16.30 million                                |
| <b>Project Cost (USD)</b>      | \$ 16.30 million                                |



## Project Description

According to the bank, the Eolo project involves the construction of a 44 megawatt wind farm in Rivas Province on the shores of Lake Nicaragua. Eolo consists of 22 Gamesa G90 2 megawatt wind turbine generators, as well as the facilities and equipment required to connect the generators to a high-voltage substation. It is estimated that Eolo will be able to generate approximately 169.6 gigawatt hours of electricity per year, without requiring any fossil fuel supply. The wind farm is expected to start operations by December of 2012 and the electricity will be purchased by local distribution companies Distribuidora de Electricidad del Norte, S.A. (Disnorte) and Distribuidora de Electricidad del Sur, S.A. (Disur).

Nicaragua's electrification rate is among the lowest in Central America. Additionally, reliance on thermal (oil-fired) generating plants has made the long-term marginal costs the highest in the region. This project aims to provide additional generation capacity that is not only renewable and clean, but also helps reduce the average marginal cost of generation, resulting in an overall reduced cost of electricity to users.

MIGA's participation in the project is aligned with the agency's commitment to support investment into countries eligible for concessional lending from the International Development Association and investment in infrastructure.



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## Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



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| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2             | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Globeleq Generation Limited | Client               | -                      |

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## Contact Information

### ACCOUNTABILITY MECHANISM OF 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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**Campaign Documents**

- [Company Overview of Globeleq Mesoamérica Energy \(Wind\) Limited](#)