

# PRESS RELEASE

Friday 21<sup>st</sup> June, 2019



## FINAL CLOSE OF CLIMATE INVESTOR ONE'S STICHTING DEVELOPMENT FUND AND COÖPERATIEF CONSTRUCTION EQUITY FUND U.A. AT A COMBINED USD 850 MILLION



Friday 21<sup>st</sup> June, 2019

### The Netherlands

Coöperatief Climate Fund Managers U.A. (CFM) is proud to announce the final close of Climate Investor One's *Stichting Development Fund* and *Coöperatief Construction Equity Fund U.A.* at a combined USD 850 million.

Climate Investor One, with an emerging markets renewable energy mandate, is the inaugural facility managed by CFM and the first of an intended series of 'blended finance' investment vehicles focused on providing capital to climate mitigation and adaptation sectors in developing countries.

After a successful two-year fundraising period and four previous closes, Climate Investor One has scaled beyond its original target of USD 530 million, following a notable investment by the Green Climate Fund (GCF). As a catalytic driver of scale to Climate Investor One, GCF has unlocked further funding opportunities for new and existing commercial and institutional investors. The GCF investment in Climate Investor One will be routed via the Dutch Development Bank, FMO, in the capacity as GCF Accredited Entity (AE).

Climate Investor One will utilise a whole-of-life financing approach to deliver renewable energy infrastructure projects across Africa, South and Southeast Asia, and Latin America. The facility will generate its own proprietary pipeline through use of the *Stichting Development Fund*, a development and technical assistance vehicle, before offering projects to the *Coöperatief Construction Equity Fund* for construction financing through an all-equity approach. CFM will later raise a *Coöperatief Refinancing Fund* to provide post-construction operational debt to projects. The whole-of-life financing approach is intended to save both the time and cost of implementing renewable energy projects and improving the quality of delivery through CFM's in-house engineering, financial, and environmental, social and governance (ESG) centres of excellence.

Upon full deployment of capital, Climate Investor One will deliver an estimated 1,700MW of additional capacity, generating approximately 5,100GWh of electricity per annum, serve in the region of 13 million people, and avoid harmful greenhouse gas (GHG) emissions by ca. 1.9 million tCO<sub>2</sub> per annum.

Climate Investor One is already invested in the development of a number of projects, with two assets having received construction financing: Cleantech Solar, currently a 116MW pan-Asia Corporate and Industrial (C&I) rooftop solar platform, and Africa Hydro Holdings (AHH), a 42MW run-of-river hydro platform in Uganda.

Andrew Johnstone, CEO of CFM, said: "Reaching an USD 850 million final close is an incredible achievement, owing to the bold and forward-thinking strategies of our community of donors and investors, as well as the tireless work from everyone within the CFM team. Climate Investor One is the first step in the long-intended future of CFM, and it is our aim to use this streamlined approach of financing to contribute to a cleaner and more sustainable world."

Tony Clamp, Deputy Director of GCF's Private Sector Facility, said: "The Green Climate Fund is delighted to be partnering both with FMO and a wide variety of international public and private sector investors to support this innovative and highly impactful development and construction fund providing capital for renewable energy infrastructure across Africa, Latin America and Asia in support of climate ambition."

Linda Broekhuizen, CIO of FMO, added: "This GCF investment via FMO in Climate Investor One truly supports climate investment in developing countries. The total size of the fund boosts the ability to provide blended finance solutions. This will certainly accelerate far-reaching climate mitigation and adaptation projects to overcome the negative effects of climate change."

Climate Investor One was launched in partnership between FMO and Sanlam InfraWorks, part of the Sanlam Group of South Africa. The facility also enjoys support from the EU through its External Investment Plan, a part of its wider commitment to sustainable development and climate change mitigation, as well as cornerstone support from the Ministry of Foreign Affairs of the Netherlands, the Nordic Development Fund (NDF) and USAID's Power Africa programme.

#### **About CFM:**

Climate Fund Managers (CFM) is a leading blended finance fund manager dedicated to securing a sustainable future by investing across global emerging markets. CFM has a long-term vision to structure cutting edge financing facilities around core areas of climate change mitigation and adaptation, including energy, water, sustainable land use, oceans and sustainable cities. CFM is established as a joint venture between the Dutch development bank FMO and Sanlam InfraWorks – part of the Sanlam Group of South Africa. CFM is the fund manager of Climate Investor One, a blended finance facility which invests in solar, wind and run-of-river hydropower projects across global emerging markets.

#### **About FMO**

FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a more than 45-year proven track record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 9.6 billion spanning over 85 countries, FMO is one of the larger bilateral private sector developments banks globally. For more information: please visit [www.fmo.nl](http://www.fmo.nl)

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