

 Early Warning System

GCF-FP017

Climate Action and Solar Energy Development Programme in the
Tarapaca Region in Chile



Quick Facts

Countries	Chile
Financial Institutions	Green Climate Fund (GCF)
Bank Risk Rating	B
Borrower	Atacama Solar S.A
Investment Type(s)	Loan
Investment Amount (USD)	\$ 49.00 million
Project Cost (USD)	\$ 265.00 million



Project Description

Large-scale investment in the 'shovel ready' Atacama Solar Project will deliver quick CO2 displacement, and drive transition in Chile towards renewable power.

The Atacama Solar Project is a 143MW solar park which will supply a low cost, clean and renewable alternative to coal-fired or LNG generated power. The investment from GCF, together with CAF, will complete the long term project financing required for this private sector-led photovoltaic power project, and facilitate further investment from other financial institutions.

The country is still heavily dependent upon imported fossil fuels, but is committed to reach a goal of 20% of non-conventional renewable power generation by 2025. Current market conditions restrict the participation of Chilean commercial banks in financing large-scale renewables projects. Without GCF and CAF funding it would be difficult for the project to be financed. The GCF investment in the project will be of demonstrative value and will facilitate future private sector investment. The project, in the Atacama Desert, will also act as a solar power demonstration in a region with the highest level of solar radiation in South America which could host many more large-scale PV projects.

Expected project benefits:

GCF results areas

Gender benefits

* This project will designate a Women's Champion who will promote the recruitment and training of women.

UN Sustainable Development Goal

* #7 Affordable and clean energy



Investment Description

- Green Climate Fund (GCF)



Contact Information

ACCREDITED ENTITY

Corporación Andina de Fomento (CAF)

Mr. Antonio García

Tel: +57 1 743 7369

Ms. Cristina Dozza

Tel: +58 212 209 2120

ACCESS TO INFORMATION

Requests for project information may be submitted using the IDP Request for Information by email to: disclosure@gcfund.org.

You can also submit an information request using this online form: <https://www.greenclimate.fund/about/disclosure/form>.

Additionally, if information requested is denied, an appeal can be filed to the Information Appeals Panel: iap@gcfund.org. You can learn more about the Information Appeals Panel at: <https://www.greenclimate.fund/about/disclosure/appeals>.

ACCOUNTABILITY MECHANISM OF GREEN CLIMATE FUND

The Independent Redress Mechanism (IRM) addresses complaints by people who believe they are negatively affected or may be affected by projects or programmes funded by the Green Climate Fund (GCF). The complainant can raise issues related to any of GCF's policies and procedures, including those relating to social and environmental issues, indigenous peoples, gender, and information disclosure, among others. If you submit a complaint to the IRM, it may seek to address the issues raised by facilitating [problem solving or conducting a compliance process](#). You can learn more about the Independent Redress Mechanism and how to file a complaint at <https://irm.greenclimate.fund/>.

You can access a video about the IRM (English) at: <https://youtu.be/1LanbriVhfs>.

A brochure about the IRM can be accessed in English, French, Spanish, Portuguese, Arabic, Mandarin, Mongolian, Vietnamese, Russian, Ukrainian, Korean, German, and Kiswahili at: <https://irm.greenclimate.fund/>.



Bank Documents

- [Funding proposal](#) [Original Source]
- [Gender action plan](#) [Original Source]
- [Gender assessment](#) [Original Source]