ECOSolar and KIF announce the acquisition of “Vicuña Solar”

May 13th, 2015

Santiago, Chile—ECOSolar and the Danish Climate Investment Fund (KIF) announce the acquisition of Vicuña Solar, which is composed of two separate solar photovoltaic companies called “SOL” and “LUNA” of 3,378 kWp each for a total of 6,756 kWp capacity.

“Vicuña Solar” will be located close to the city of Vicuña, in the Elqui Valley, part of Chile’s Coquimbo region (Region IV), and will connect to the SIC system at distribution line level. The distance to connection point is ideal for both projects. The region is considered one of the richest in this area of the country in terms of solar irradiation.

The construction of the 6.8 MW “Vicuña Solar” will be financed through own equity investments of ECOSolar, with a funding of a total of USD 5.9m for a shareholding of 51% together with the Danish Climate Investment Fund, a Danish public-private partnership offering equity funding for climate related projects in developing countries, with a funding of a total of USD 5.7m for a shareholding of 49%. Vicuña will be constructed in a privately owned property, which has been secured under a long-term lease contract (30 years). It is estimated to produce 14.3 GWh per year, the equivalent of cutting CO₂ emissions by 6,649 tons (equivalent to the pollution generated by 2,794 cars a year).

Alberto Rabanal, ECOSolar’s Chief Executive Officer, stated: “ECOSolar is once again making an investment in its future direction and growth for solar projects, and in this particular case, Vicuña is another exciting investment for us in Chile. The opportunity and the ability to co-invest in two separate and ready to build PV projects (SOL SPV & LUNA SPV) with a renowned partner like IFU, gives us a great advantage which will have a profound effect in future projects and investments in the region”.

Tommy Thomsen, Chief Executive Officer of IFU, which is fund manager of KIF, stated: “The Vicuña project is a perfect match with the aim of the Danish Climate Investment Fund, which is to reduce CO₂ emission by investing in commercial climate related projects in developing countries. The project will use inverters from the Danish/German Company, SMA Solar Technology AG, which is partly owned by the Danish Company Danfoss”.

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About ECOSolar:

ECOSolar is a unique solar company active in Latin America with in depth knowledge and experience of the solar sector and the region. ECOSolar seeks to contribute to changing the energy paradigm in the region towards a cleaner and more accessible energy future. As part of Grupo ECOS, ECOSolar manages several solar energy investment vehicles with the goal to be invested in and become an independent power producer. It is an investor in a series of solar farms and solar companies in Mexico, Guatemala, Panama, Colombia, Peru, Chile and Brazil; and manages a pipeline of investment projects of various GW throughout the region. Grupo ECOS, founded by Swiss partners committed to Latin America and equity investments in selected sustainable development segments, has its geographical focus particularly in this region. For more information, please visit www.ecosolar.com

About KIF:

The Danish Climate Investment Fund (KIF) is a public-private partnership offering risk capital and advice for climate investments or climate related projects in developing countries and emerging markets. The fund is formed by the Danish state, a number of Danish institutional investors and IFU (Investment Fund for Developing Countries), which is also acting as fund manager of KIF. For more information, please visit www.ifu.dk

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