

IDB Invest, Bancolombia and Atlas Renewable Energy Announce Investment to Boost Colombia's Energy Transition

This represents one of the largest solar projects ever undertaken in Colombia.

BOGOTA, COLOMBIA, September 10, 2024 /EINPresswire.com/ -- IDB Invest, Bancolombia, and Atlas Renewable Energy, a global leader in clean energy generation, have strengthened their commitment to mitigating climate change by finalizing a long-term financial agreement for the development, construction, and operation of the 201 MWp Shangri-La solar photovoltaic power plant in the Tolima department of Colombia. The financial package includes a senior secured loan totaling COP 473.77 billion (approximately \$113 million), provided by IDB Invest and Bancolombia.



Atlas Renewable Energy's Boa Sorte Solar Plant (438 MWp) located in Minas Gerais, Brazil.

The project will contribute 160 MWac of zero-carbon installed capacity to Colombia's energy grid, generating approximately 403.7 GWh of clean energy annually. This is enough to power around 214,000 homes while preventing the emission of roughly 162,000 tons of CO2 per year. By doing so, the project will make a direct impact on climate change mitigation, delivering a net reduction in greenhouse gas emissions.

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The Shangri-La solar photovoltaic power plant is the largest project financed by IDB Invest in Colombia and marks Atlas Renewable Energy's debut in the country. This milestone plays a critical role in reducing greenhouse gas

emissions and expanding the generation of non-conventional renewable energy, thereby

decreasing Colombia's reliance on hydroelectric power and fossil fuels.

The project will diversify Colombia's energy matrix while bolstering the resilience of its electrical grid, particularly during the dry season. By securing this financing, IDB Invest, Bancolombia, and Atlas Renewable Energy are driving the development of robust private sector initiatives and actively supporting the nation's energy transition.

"At IDB Invest, we see Atlas as a strategic partner in advancing sustainable development across Latin America. The financing of this significant project will play a crucial role in Colombia's energy transition. Additionally, providing local currency liquidity and co-financing alongside Bancolombia, a long-standing partner in financing projects within the country, has been pivotal," said Marisela Alvarenga, Chief Investment Officer at IDB Invest (a.i.).

"The Shangri-La Solar project, one of the largest in Colombia, underscores our commitment to delivering innovative and competitive energy solutions while expanding into new markets and securing top-tier financing. This agreement not only strengthens our long-standing relationship with IDB Invest, with whom we've financed six solar projects across Latin America, but also marks our first collaboration with Bancolombia. Their flexibility and transparency were instrumental in making this financial transaction a reality," said Rubén Borja, Atlas Country Manager for Colombia.

"As a financial institution, we are dedicated to channeling resources into initiatives that drive a sustainable energy transition in our country. We are delighted to collaborate with IDB Invest on supporting projects like the one being developed by Atlas. Such initiatives not only advance a cleaner energy matrix but also foster the development of more sustainable communities and enhance people's well-being," said Juan Carlos Mora, President of Bancolombia.

In addition to providing the loan, IDB Invest will monitor Atlas's efforts to enhance the project's gender strategy. This includes developing a program aimed at ensuring at least 15% female participation in the local workforce hired for the Shangri-La project, benefiting communities in the surrounding area.

Atlas's 'We Are Part of the Same Energy' program, which has been rolled out across Latin America, has trained over 1,500 women from communities near the company's solar projects in technical skills. This initiative not only facilitates the hiring of many of these trained women during the construction phase but also aims to mitigate risks related to discrimination and gender-based violence.

The project will advance several United Nations Sustainable Development Goals (SDGs), including SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

This project is a key component of the partnership between Atlas Renewable Energy and ISAGEN, which aims to develop, build, and operate solar projects totaling 1,000 MW over the next decade. This collaboration is pivotal in advancing Colombia's energy transition and driving decarbonization efforts.

About IDB Invest

IDB Invest, a member of the Inter-American Development Bank Group, is a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. IDB Invest finances sustainable companies and projects to achieve financial results and maximize economic, social, and environmental development in the region. With a portfolio of \$21 billion in assets under management and 394 clients in 25 countries, IDB Invest provides innovative financial solutions and advisory services that meet the needs of its clients in a variety of industries.

About Atlas Renewable Energy

Atlas Renewable Energy is a leading international renewable energy company, boasting an asset portfolio of over 7.5 GW. This includes 2.5 GW in advanced development stages, ready for contracting, and 3 GW currently operational. Since its inception in early 2017, Atlas has specialized in the development, financing, construction, and operation of renewable energy projects—spanning solar, wind, and battery technologies—across the Americas. The company is driven by a highly experienced team with deep expertise in the global energy market and a proven track record in the renewable energy sector in Latin America. For more information, visit: <https://www.atlasrenewableenergy.com/>

About Bancolombia

Bancolombia, with a legacy spanning 149 years, is Colombia's largest bank by total assets (COP 352 billion) and has a significant presence in Central America. Serving over 32 million clients, the bank offers a comprehensive range of financial and non-financial services, including commercial and consumer banking, stock brokerage, financial leasing, factoring, fiduciary services, asset management, private banking, and investment banking. Bancolombia is committed to promoting sustainable development and enhancing the well-being of communities across its operational regions.

About ISAGEN

ISAGEN is a leading energy generation and marketing company, operating 22 plants with a total net effective capacity of over 3,000 megawatts (MW). The company is focused on developing a diverse renewable energy portfolio that harnesses water, wind, and solar power. ISAGEN is dedicated to building a reliable energy system with a clean energy matrix, contributing to the sustainability and advancement of the country.

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