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OPIC Board Approves \$185 Million for Two Solar Power Projects in Peru

Sunday, June 17, 2012

WASHINGTON, D.C. – The Board of Directors of the [Overseas Private Investment Corporation \(OPIC\)](#), the U.S. Government's development finance institution, approved \$185 million in financing for the construction of two 20-megawatt solar power plants in Peru that will produce nearly 100 million kilowatt hours of electricity annually – a significant step forward in the renewable energy sector for a country facing one of the lowest rural electrification rates in Latin America.

The initiative is OPIC's second major solar project in Peru within a year: last June, [OPIC's Board approved \\$123 million in financing](#) for the construction of two 20-megawatt solar power plants – the first large-scale solar power project in the country. That project was named the "2011 Latin American Renewables Deal of the Year" by Euromoney Institutional Investor.

The new OPIC financing will enable [Conduit Capital Partners](#), a private equity investment firm, to finance the construction and operation of the Tacna and Panamericana solar plants in Peru's rural south. All electricity generated by the plants will be sold to Peru's national grid, supporting the country's effort to diversify its sources of power generation.

"The Peruvian government, in partnership with the private sector, continues to make great strides in bringing electricity to the majority of its population. This project will enable Peru to take advantage of its great solar potential in order to increase energy access in rural, poorer areas where the need is greatest," said OPIC President and CEO Elizabeth Littlefield.

The project is particularly designed to help Peru take advantage of its significant solar potential: solar energy levels in the southern mountain ranges exceed six kWh/m²/day, which are among the highest worldwide. But while access to electricity in Peru has increased from 45 percent in 1990 to 89 percent in 2011, coverage in the predominantly poor rural areas is about 30 percent, with more than six million Peruvians lacking electricity.

In 2005, OPIC provided \$60 million in financing to Conduit's Latin Power III fund, the latest of three investment funds which to date have in more than two dozen power projects. In Peru alone, Conduit has invested in more than 1100 MW of power generation facilities.

Conduit is a private equity investment firm focused on the independent electric power industry in Latin America and the Caribbean.

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OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help solve critical development challenges and in doing so, advances U.S. foreign policy. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds.

Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers. OPIC services are available for new and expanding business enterprises in more than 150 countries worldwide. To date, OPIC has supported more than \$200 billion of investment in over 4,000 projects, generated an estimated \$75 billion in U.S. exports and supported more than 276,000 American jobs.

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