

Establishment and first closing of Emerging Market Climate Action Fund, SCSp SICAV-RAIF

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Elvinger Hoss Prussen provided legal advice to Allianz Global Investors (Allianz GI team composed of Martin Ewald and Peter Ellersiek as well as Senior Counsel Sebastian Schwack) in connection with the establishment of Emerging Market Climate Action Fund, SCSp SICAV-RAIF (EMCAF) and its first closing.

EMCAF is a public-private partnership between AllianzGI, the European Investment Bank (EIB) with the Governments of Germany and Luxembourg, the Nordic Development Fund, Allianz, Folksam and EIB being anchor investors.

EMCAF will invest in climate-focused investment funds and projects active in emerging markets and developing countries. Its focus will be on climate mitigation, climate adaptation, and access to electricity.

With a target size of €500 million, the strategy aspires to become a European flagship impact investing initiative, mobilising substantial amounts of private capital to get climate action projects off the ground in Africa, Asia, Latin America and the Middle East. EMCAF investments are expected to support a significant amount of new clean energy capacity globally.

EMCAF targets specialized investment funds that could support projects like onshore windfarms and solar photovoltaic plants or small and medium sized hydropower plants. It could also support energy efficiency projects in housing or industry, or projects bringing environmental or resource efficiency benefits. To help emerging and developing countries to adapt to the impacts of climate change, EMCAF could also finance projects that support cities and their public transport systems to become more resilient against floods or heat.

Poellath acted as lead counsel on this matter.

The Elvinger Hoss Prussen team was led by partner Jeffrey Kolbet, together with partner Cintia Martins Costa and senior associate Sophie Chabot (Corporate Finance).

For any questions, please contact

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