

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

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 senior associate [Pauline Roux](#) and associate [Alban Jarnouen de Villartay](#) (Investment Funds) and partner [Cintia Martins Costa](#) together with senior associate [Sophie Chabot](#) (Corporate Finance).

For any further information please contact us or visit our website at [www.elvingerhoss.lu](http://www.elvingerhoss.lu).

The information contained herein is not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific legal advice concerning particular situations.

We undertake no responsibility to notify any change in law or practice after the date of this newsletter.