



COMMUNITY EQUITY OPPORTUNITY FUND (CEO)

SECTORS: ENERGY, RENEWABLE ENERGY

REGION: LATIN AMERICA

INVESTMENT TYPE: CONCESSIONAL CAPITAL,
COMMERCIAL CAPITAL, GRANTS

SDGs:



PROPONENT: MELIQUINA PARTNERS

In Latin America and the Caribbean (LAC), rising energy demand and abundant renewable resources present a significant opportunity to accelerate the region's energy transition. Much of the highest-quality generation potential lies in rural and Indigenous territories, where partnerships can unlock shared value and deliver lasting benefits. By fostering meaningful collaboration between developers and communities, the region can enable

CEO combines investment and technical assistance from the earliest stages of development of utility-scale renewable energy projects in LAC, enabling rural and Indigenous community co-ownership and building capacity for developers and local stakeholders.

inclusive participation, strengthen local economies, and de-risk project implementation. The CEO supports this approach by combining tailored financing with technical assistance to build trust, align incentives, and unlock commercially viable renewable energy projects that benefit both local stakeholders and investors.

INNOVATION

The CEO introduces tailored financing structures for utility-scale renewable energy projects in LAC, enabling community equity ownership from the earliest stages of development. Its flexible approach allows for follow-up investments as projects evolve, ensuring both financial viability and sustained community participation. By addressing barriers such as limited access to capital, technical capacity, and inclusive investment models, the CEO unlocks high-potential sites and transforms them into investable opportunities. Targeting six to eight projects of 15 to 100 megawatts, it aims to deliver market-rate returns while strengthening local economies and empowering rural and Indigenous stakeholders.

IMPACT

The CEO will support mid-sized renewable energy projects of 15–100 MW in Argentina and Colombia, focusing on solar and wind. Initial projects include the 18 MW ANTÚ solar initiative with the Millaqueo Mapuche community and a 20 MW solar PV project in northern Argentina, with additional opportunities in Colombia's La Guajira, Meta, Huila, Antioquia, and Cauca. To operationalize the Fund, Meliquina is targeting USD 35–40 million in capitalization, supported by commercial and concessional equity, a grant-based technical assistance facility, and a fund management partnership.



DESIGN

CEO is designed to embed community ownership in renewable energy projects by financing the special purpose vehicles (SPVs) that hold equity stakes. During the development stage, CEO provides milestone-based loans covering a substantial share of costs, while commercial partners and communities contribute the rest, securing proportional equity in the SPV. At financial close, these loans are refinanced through construction financing, with CEO also providing catalytic equity alongside external investors. To safeguard long-term ownership, CEO enables communities to complete a leveraged buyout of its equity stake a few years post-COD, supported by external credit guarantees that make capital affordable. This design mirrors conventional project finance structures while embedding a co-

ownership mechanism that aligns incentives across developers, investors, and communities.

Beyond financing, CEO includes a technical assistance facility to strengthen equity partnerships through transparent agreements, skill-building for employment and services, and mechanisms such as local shareholding structures.

Implemented through a partnership between Meliquina and a fund manager, CEO integrates inclusive project development, governance, and technical expertise to deliver financial returns and long-term community benefits.

TEAM



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LONG-TERM CAPITAL RAISING PLAN

TYPE	ROLE OF CAPITAL	AMOUNT
SENIOR EQUITY	Investment Capital	\$25-30M
JUNIOR EQUITY	Investment Capital, Fund Expenses	\$10-15M
GRANTS	Fund TA Facility	\$5M

The Lab identifies, develops, and launches sustainable finance vehicles that can drive billions to a low-carbon economy. The 2025 Lab cycle targets three thematic areas (mitigation, adaptation, and sustainable agriculture and food systems) and five geographic regions (Brazil, East & Southern Africa, India, Latin America & the Caribbean, and the Philippines). Bloomberg Philanthropies, the United Nations Development Programme, and the governments of Canada, Germany, and the United Kingdom have funded the Lab's 2025 programs. Climate Policy Initiative (CPI) serves as the Secretariat and analytical provider.