

# Company profile of Ecoener and Hidralia Energía

A research paper prepared for Amigos de la  
Tierra



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Tierra

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## Contents

<b>Introduction.....</b>	<b>1</b>
<b>Chapter 1      Ecoener and Hidralia Energía .....</b>	<b>2</b>
<b>1.1      Company profile.....</b>	<b>2</b>
<b>1.2      Financial situation.....</b>	<b>2</b>
1.2.1 Ecoener .....	2
1.2.2 Hidralia Energía .....	3
<b>1.3      Involved financial institutions .....</b>	<b>4</b>
<b>Appendix 1      References .....</b>	<b>6</b>

## Introduction

This report presents an overview of the Spanish companies Ecoener and Hidralia Energía, both involved in the company Hidro Santa Cruz, which is involved in the development of a controversial dam in Guatemala.

This report is organized as follows: Chapter 1 discusses both Ecoener and Hidralia Energía. Paragraph 1.1 provides a company profile of both companies. Paragraph 1.2 presents the most recent financial situation of both Ecoener and Hidralia Energía. Finally, paragraph 1.3 discusses the financial institutions that are financing Hidro Santa Cruz.

## Chapter 1 Ecoener and Hidralia Energía

This chapter gives an overview of the companies Ecoener and Hidralia Energía, both of which are involved in Hidro Santa Cruz, a company involved in the development of a controversial dam in Guatemala.

### 1.1 Company profile

Ecoener S.L. is a privately held Spanish company founded in 1998. In 2012, the company merged with Luis de Valdivia S.L.. The address of Ecoener since the merger is Cant Grande 6 6º, A Coruña 15-A Coruña.<sup>1</sup> Ecoener holds a majority stake (85%) in Hidro Santa Cruz, a company involved in the development of a controversial dam in Santa Cruz Barrillas, Huehuetemango. The remaining 15% of the company is owned by Hidralia Energía.<sup>2</sup>

Hidralia Energía is a privately held Spanish-owned engineering and project development company. It was founded in 2006 by David Castro Valdivia and Ramón Pedrosa.<sup>3</sup> The company is highly specialized in hydroelectric projects, having carried medium and small (less than 50 MW) projects in over 10 countries. Hidralia Energía also develops civil engineering works, particularly in the area of dams, roads, water supply and sanitation. The company also undertakes engineering work on other projects or non-conventional renewable energies such as photovoltaic and cogeneration.<sup>4</sup>

Hidralia Energía works with European and Latin-American private clients, Latin-American and Spanish public institutions and various multilateral institutions. With most of its activities in Latin America, Hidralia Energía has its main office in Guatemala and is maintaining a permanent presence in Ecuador, Spain and Costa Rica.<sup>5</sup>

The employees of Hidralia Energía are a large group of highly skilled engineers in various disciplines, many of whom hold master's degrees in various specialties by prestigious Spanish universities.<sup>6</sup>

In Spain, Hidralia Energía is registered in the Spanish company register under the name Hidralia Energia Ingenieros Consultores SL.<sup>7</sup> The address of this registered company is Avda Del Ejercito 10 20º C, A Coruña15006-A Coruña.<sup>8</sup>

It can be observed that both Ecoener and Hidralia Energía are involved with members of the Valdivia family. Luis Castro Valdivia and David Castro Valdivia are brothers and control multiple (associated) companies.<sup>9</sup>

### 1.2 Financial situation

This section presents the most recent available financial information for both Ecoener and Hidralia Energía.

#### 1.2.1 Ecoener

At the end of December 2012, Ecoener owned total (unconsolidated) assets of € 37.0 million. These assets were financed by the following groups of financial stakeholders:<sup>10</sup>

• Shareholders	€ 2.6 million	7.1%
• Bank loans	€ 3.4 million	9.1%
• Group companies and associates	€ 28.5 million	77.1%

- Others € 2.5 million 6.7%

The largest part of the total assets of Ecoener are financed by group companies and associates (77.1%). Shareholders (7.1%) and financial institutions (9.1%) finance a smaller part of the total assets.

Table 1 shows the unconsolidated balance sheet key figures of Ecoener for both 2012 and 2011. As stated before, in 2012 Ecoener merged with Luis de Valdivia S.L.

**Table 1 Balance sheet key figures**

Type	2012	2011
Non-current assets	29,974,414	9,832,393
Current assets	7,040,952	10,402
<b>Total Assets</b>	<b>€ 37,015,366</b>	<b>€ 9,842,795</b>
Equity	2,635,943	2,144,540
Non-current liabilities	31,353,494	7,693,718
Current liabilities	3,025,929	4,536
<b>Total Liabilities</b>	<b>€ 37,015,366</b>	<b>€ 9,842,795</b>

Source: Registradores de España, "Depósitos de cuentas Ecoener", *Registradores de España*, 2013.

Table 2 shows the unconsolidated income statement key figures of Ecoener for both 2012 and 2011. As stated before, in 2012 Ecoener merged with Luis de Valdivia S.L.

**Table 2 Income statement key figures**

Type	2012	2011
Operating income	-152,625	-861
Financial income	-800,191	-132
Profit before tax	-952,816	-994
Income tax	274,293	298
<b>Profit after tax</b>	<b>€ -678,523</b>	<b>€ -696</b>

Source: Registradores de España, "Depósitos de cuentas Ecoener", *Registradores de España*, 2013.

### 1.2.2 Hidralia Energía

At the end of December 2013, Hidralia Energía Ingenieros Consultores owned total (unconsolidated) assets of € 791,688. These assets were financed by the following groups of financial stakeholders:<sup>11</sup>

- Shareholders = Hidraes Ingenieros Consultores € 197,369 24.9%
- Bank loans € 141,923 17.9%
- Group companies and associates € 234,703 29.6%
- Others € 217,693 27.6%

Hidralia Energía has only one shareholder, Hidraes Ingenieros Consultores SL.<sup>12</sup> This company is financing 24.9% of the total assets of Hidralia Energía. Financial institutions are financing 17.9% of the total assets, all of which consists of long-term debt. Group companies and associates are financing 29.6% of the total assets.

Table 3 shows the unconsolidated balance sheet key figures of Hidralia Energia Ingenieros Consultores for both 2013 and 2012.

**Table 3 Balance sheet key figures**

Type	2013	2012
Non-current assets	379,272	255,832
Current assets	412,416	395,491
<b>Total Assets</b>	<b>€ 791,688</b>	<b>€ 651,323</b>
Equity	197,369	9,674
Non-current liabilities	513,698	449,884
Current liabilities	80,621	191,765
<b>Total Liabilities</b>	<b>€ 791,688</b>	<b>€ 651,323</b>

Source: Registradores de España, "Depósitos de cuentas Hidralia Energía", *Registradores de España*, 30 June 2014.

Table 4 shows the unconsolidated income statement key figures of Hidralia Energia Ingenieros Consultores for both 2013 and 2012.

**Table 4 Income statement key figures**

Type	2013	2012
Operating income	213,110	-223,235
Financial income	-25,414	5,414
Profit before tax	187,695	-217,821
Income tax	-	-
<b>Profit after tax</b>	<b>€ 187,695</b>	<b>€ -217,821</b>

Source: Registradores de España, "Depósitos de cuentas Hidralia Energía", *Registradores de España*, 30 June 2014.

Furthermore, we found that Hidralia Energía Guatemala got awarded Q 6.38 million (€ 613,092) worth of contracts in 2013.<sup>13</sup>

### 1.3 Involved financial institutions

The following financial institutions have provided financial services to Hidro Santa Cruz:

- **Norfund** Norway
- **CIFI** Panama

Norfund, the state-owned Norwegian Investment Fund for Developing Countries, has made a direct investment in Hidro Santa Cruz in 2011, providing NOK 32.5 million (€ 4.16 million) in loans and mezzanine.

The funding of the debt and quasi-equity component was done jointly with CIFI.<sup>14</sup> CIFI (Corporación Interamericana para el Financiamiento de Infraestructura) funds small and medium-size infrastructure projects in Latin America and the Caribbean. CIFI was founded by a group of international banks, funds and multilateral financial institutions, all of which also own and fund CIFI. Bankia, a Spanish based bank, is the largest shareholder of CIFI, holding 35.2% of the shares.<sup>15</sup> It is represented in CIFI's Board of Directors by Rafael Garces.<sup>16</sup> CIFI is incorporated in Panama, but its headquarters are in the United States.<sup>17</sup> In 2010, CIFI's total funding plan for Hidro Santa Cruz consisted of a long term loan of up to US\$ 8.2 million (€ 6.2 million), and a mezzanine facility of up to US\$ 2.5 million (€ 1.9 million).<sup>18</sup>

Furthermore, Hidralia Energía states that it has worked with the most prestigious multilateral institutions, such as the Inter-American Development Bank and the United Nations Development Programme.<sup>19</sup>

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