Early Warning System

AIIB-000041

Egypt Round II Solar PV Feed-in Tariffs Program: Al Subh Solar Power (Subproject of AIIB-000035)

Quick Facts

Countries	Egypt
Specific Location	Benban Solar Park
Financial Institutions	Asian Infrastructure Investment Bank (AIIB), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-09-04
Borrower	Al Subh Solar Power S.A.E.
Sectors	Construction, Energy
Investment Amount (USD)	$ 19.00 million
Project Cost (USD)	$ 75.00 million

Project Description

This project provides financing to Al Subh Solar Power S.A.E for the development, financing, construction, testing, commissioning, operation and maintenance of a 50MWac solar PV power plant located in Benban Solar Park.

This project is part of the larger Egypt Round II Solar PV Feed-in Tariffs Program, consisting of 11 photovoltaic solar power plants, 9 x 50MWac and 2 x 20MWac, all to be located in the Benban Solar Park near Aswan, with an aggregate power generation capacity of 490MWac. The solar power plants will be developed by different sponsoring companies and all output generated will be sold to the Egyptian Electricity Transmission Company (EETC) under a 25-year Power Purchase Agreement.

This project will apply the IFC's Policy on Environmental and Social Sustainability, including the relevant Performance Standards.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)
- International Finance Corporation (IFC)
- Multilateral Investment Guarantee Agency (MIGA)

The Project cost is up to US$70-75 million. The Bank is considering a senior loan of up to $17.5-19 USD million. The Project will be co-financed by IFC and other lenders for up to $41 USD million, and the balance will be covered by equity.

Private Actors Description

The Project is being developed by Al Subh Solar Power S.A.E. (the Borrower), a special purpose vehicle owned by a joint venture between Acciona Energía Global (50%) and Enara Bahrain (50%) (consisting of Swicorp, KCC Corporation and the Shoaibi Holdings).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Acciona S.A.	Parent Company	-
-	-	-	-	Al Subh Solar Power S.A.E	Client	-
-	-	-	-	Enara Bahrain	Parent Company	-

Contact Information

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AIIB OVERSIGHT MECHANISM

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides “an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB’s failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.” Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html.

Bank Documents

- IFC disclosure
- Project Summary Information - Al Subh Solar Power [Original Source]

Other Related Projects

- IFC-39729 Al Subh Solar Power
- MIGA-3581 Al Subh Solar Power S.A.E.
- AIIB-000042 Egypt Round II Solar PV Feed-in Tariffs Program: Enara SunEdison
- AIIB-000043 Egypt Round II Solar PV Feed-in Tariffs Program: TBEA Enara (Subproject of AIIB-000035)
- AIIB-000044 Egypt Round II Solar PV Feed-in Tariffs Program: Alcazar Energy Egypt Solar 1 (Subproject of AIIB-000035)
- AIIB-000045 Egypt Round II Solar PV Feed-in Tariffs Program: Delta for Renewable Energy (Subproject of AIIB-000035)
- AIIB-000046 Egypt Round II Solar PV Feed-in Tariffs Program: ARC for Renewable Energy (Subproject of AIIB-000035)
- AIIB-000047 Egypt Round II Solar PV Feed-in Tariffs Program: Arinna Solar Power
- AIIB-000048 Egypt Round II Solar PV Feed-in Tariffs Program: Winnergy for Renewable Energy Projects (Subproject of AIIB-000035)
- AIIB-000051 Egypt Round II Solar PV Feed-in Tariffs Program: TAQA Arabia for Solar Energy (Subproject of AIIB-000035)
- AIIB-000050 Egypt Round II Solar PV Feed-in Tariffs Program: SP Energy (Egypt) (Subproject of AIIB-000035)
- AIIB-000049 Egypt Round II Solar PV Feed-in Tariffs Program: Phoenix Power 1
- AIIB-000035 Egypt: Egypt Round II Solar PV Feed-in Tariffs Program