

 Early Warning System

AIIB-000042

Egypt Round II Solar PV Feed-in Tariffs Program: Enara SunEdison



Quick Facts

Countries	Egypt
Financial Institutions	Asian Infrastructure Investment Bank (AIIB), International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-09-04
Borrower	Enara SunEdison S.A.E.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 210.00 million



Project Description

Egypt Round II Solar PV Feed-in Tariffs Program (the Project) consists of 11 photovoltaic solar power plants (the Sub-projects), 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 Sponsors and all output generated will be sold to the Egyptian Electricity Transmission Company (EETC) under a 25-year Power Purchase Agreement.

This project entails the development, financing, construction, testing, commissioning, operation and maintenance of a 50MWac solar PV power plant located in Benban Solar Park. All output generated by the Project 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)

Working as the core lender with co-financiers in a syndicate, the Bank may provide up to US\$210 million long-term debt financing on a limited-recourse senior secured project finance basis allocated to all eleven solar power plants.



Private Actors Description

The Project is being developed by Enara SunEdison S.A.E. (the Borrower), a special purpose vehicle owned by a joint venture between Acciona Energía Global (38%), Enara Bahrain (38%) (consisting of Swicorp, KCC Corporation and the Shoaibi Holdings) and TBEA Xinjiang SunOasis (24%), collectively, the Sponsors.



Contact Information

Asian Infrastructure Investment Bank (AIIB):

Ms. Carmen de Castro

Project Team Leader / Investment Operations Specialist

E-Mail: carmen.decastro@aiib.org

Sponsors

Company: Acciona Energía

Point of Contact: Mr. Juan Cruz Mendezona

Title: Financing Director

Telephone Number: + 34 916 576 461

Email: juancruz.mendezona.goyarzu@acciona.com

Mailing Address

Avda. de Europa, 10. Parque Empresarial La Moraleja

28108 Alcobendas (MADRID). Spain

Website: <http://www.acciona-energia.com>

Company: Swicorp

Point of Contact: Mr. Iheb Triki

Title: Vice President

Telephone Number: +216 70 015 400

Email: itriki@swicorp.com

Mailing Address

SWICORP

Immeuble Lira, rue de La Bourse

Les Jardins du Lac

1053 Tunis, Tunisia

Tel: +216 70 015 400

General IFC Inquiries

IFC Communications

2121 Pennsylvania Avenue, NW

Washington DC 20433

Telephone: 202-473-3800

Fax: 202-974-4384

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](#)



Other Related Projects

- AIIB-000041 Egypt Round II Solar PV Feed-in Tariffs Program: Al Subh Solar Power (Subproject of AIIB-000035)