Early Warning System

FMO-51501

RED SEA SOLAR POWER S.A.E.

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Quick Facts

Countries	Egypt
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Not Disclosed
Bank Risk Rating	B
Borrower	Red Sea Solar Power SAE
Sectors	Energy
Investment Amount (USD)	$ 12.50 million

Project Description

Red Sea Solar Power SAE is a special purpose vehicle incorporated in Egypt to develop, construct and operate a PV solar power plant. The sponsors are Scatec Solar ASA and Norfund, both incorporated in Norway. The project is part of a portfolio of six 50MW each solar PV plants, to be developed by the same sponsors in the BenBan complex located in the Aswan province.
FMO will provide a B-loan under the EBRD umbrella. FMO's funding will be used towards constructing a 50 MW PV solar power plant in BenBan complex.
FMO potentially funds this project to support Egypt to diversify its energy sources by exploiting the country's renewable energy potential. The FiT projects will also be among the first private renewable energy investments in Egypt, thus setting the precedent for future developments in the sector.

Investment Description

- Netherlands Development Finance Company (FMO)

Contact Information

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism.

Bank Documents

- Project Information