Early Warning System

IFC-37631

Gestamp SolarFiT

Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Gestamp Solar SAE
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 96.00 million
Project Cost (USD)	$ 128.00 million

Project Description

The project is a 50 MW photovoltaic (PV) plant being developed by AlTawakol Electrical Company (GILA) S.A.E., X-ELIO Energy S.L and Spectrum International for Renewable Energy LLC (the sponsors). These sponsors will own the Project Company “XELIO SAE”, and have selected a joint venture between Elecnor and Consolidated Contractors Company (the “JV Elecnor-CCC”) as the EPC and O&M contractor for the project. The total project cost is estimated at up to US$128 million with a proposed IFC A loan of approximately US$20 million and a B loan of up to US$76.1 million.

The project will be located within Egypt’s New and Renewable Energy Agency (NREA)’s 37.2 km2 Benban 1.8 GW PV solar park comprising 39 separate PV plots, situated 12 km west of the nearest village (Benban), and 15 km west of the Nile River. It is close to the Luxor-Aswan road, 40 km northwest of Aswan city, in the Aswan Governorate of Upper Egypt. The project occupies a 97-hectare plot (SBN 1-1) located on the northern boundary of the Benban PV solar park. The Benban PV solar park is being constructed on open desert land that is owned by the Government of Egypt. All of the 39 PV development sites are greenfield, and none have begun construction. The area is mainly flat, with sand and gravel dunes, and with no notable natural vegetation and no human activities.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Company Contact Information
Name Carla Di Tillio
Title: Project Manager
Address: via Lima 48, 00198 Roma (Italy)
Email: mailto:carla.ditillio@x.elio.com
Phone: +39 366 631 78 26

Accountability Mechanism of the IFC
The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Other Related Projects

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