Early Warning System

# MIGA-3531

## Pan Africa Solar Limited

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### Quick Facts

| | |
|---|---|
| **Countries** | Nigeria |
| **Financial Institutions** | Multilateral Investment Guarantee Agency (MIGA) |
| **Status** | Proposed |
| **Bank Risk Rating** | B |
| **Voting Date** | 2017-05-01 |
| **Borrower** | FMO of the Netherlands (as PRI Agent for itself and other Development Financing Institutions) |
| **Sectors** | Energy |
| **Investment Amount (USD)** | $ 198.00 million |

## Project Description

This summary covers equity/shareholder loan investments by JCM Capital of Canada and a non-shareholder loan by FMO of the Netherlands to the Pan Africa Solar Ltd power project in Nigeria. JCM Capital has requested 20-year coverage against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract. FMO is seeking coverage for itself and a syndicate of European development financial institutions for a period of up to 20 years against the risks of transfer restriction and breach of contract. MIGA is considering up to $198 million in guarantees.

The project consists of the development, construction, and operation of a 96 MWp photovoltaic solar plant connecting to the national grid. It will be built on about 200 hectares of land in Katsina state, northern Nigeria, and will include the construction of a 1.0 km transmission line connecting the solar facility to the grid which will be owned and operated by the Transmission Company of Nigeria.

## Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

## Contact Information

ACCOUNTABILITY MECHANISM OF MIGA

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/

**Bank Documents**

- ESIA- Pan Africa Solar Limited
- Summary of Proposed Guarantee