



MA- Noor Ouarzazate Concentrated Solar Power Project (P131256)

MIDDLE EAST AND NORTH AFRICA | Morocco | Global Practice |

IBRD/IDA | Investment Project Financing | FY 2015 | Seq No: 1 | ARCHIVED on 31-Mar-2015 | ISR17847 |

Implementing Agencies: MASEN

Key Dates

Key Project Dates

Board Approval date:30-Sep-2014

Effectiveness Date:--

Planned Mid Term Review Date:16-Jan-2017

Actual Mid-Term Review Date:--

Original Closing Date:30-Jun-2020

Revised Closing Date:30-Jun-2020

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The PDO is to increase (a) installed capacity (megawatt) and (b) electricity output (megawatt-hour), especially during peak hours, of the Noor-Ouarzazate Solar Complex.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

Name

Component 1- Financing for the Initial Investment:(Cost \$2377.00 M)

Component 2- Cost Mitigation Mechanism:(Cost \$299.00 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	● Satisfactory
Overall Implementation Progress (IP)	--	● Satisfactory
Overall Risk Rating	--	● Moderate

Implementation Status and Key Decisions



Project implementation is progressing well. The Project legal agreements were signed on December 19, 2014 along with the financing agreements of KfW and AFD. The procurement process for the Noor II (parabolic trough) and Noor III (solar tower) projects has been completed. Bid award was declared by MASEN on January 12th 2015 to the consortium composed by Acwa Power and Sener.

Risks

Systematic Operations Risk-rating Tool



Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	--	--	● Low
Macroeconomic	--	--	● Moderate
Sector Strategies and Policies	--	--	● Substantial
Technical Design of Project or Program	--	--	● Substantial
Institutional Capacity for Implementation and Sustainability	--	--	● Moderate
Fiduciary	--	--	● Moderate
Environment and Social	--	--	● Moderate
Stakeholders	--	--	● Moderate
Other	--	--	--
Overall	--	--	● Moderate

Results

Project Development Objective Indicators

► Generation Capacity of Renewable Energy (other than hydropower) constructed (Megawatt, Core)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	250.00
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

▲ Generation Capacity of Renewable Energy constructed-Solar (Megawatt, Core Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	250.00
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

▲ Progress of construction of Noor II (Percentage, Custom Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	100.00



Date	30-Jun-2014	--	--	30-Jun-2019
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▾ Progress of construction of Noor III (Percentage, Custom Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	100.00
Date	30-Jun-2014	--	--	30-Jun-2019

▶ Noor-Ouarzazate Complex electricity sales (Gigawatt-hour (GWh), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	1300.00
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

▶ Noor-Ouarzazate Complex electricity sales during peak hours (Gigawatt-hour (GWh), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	540.00
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

▶ Avoided global GHG pollution (Tones/year, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	700000.00
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019



► Direct project beneficiaries (Number, Core)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	1100000.00
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

▲ Female beneficiaries (Percentage, Core Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	50.30
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

Overall Comments

Intermediate Results Indicators

► Transaction financial close (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

► Private Capital Mobilized (Amount(USD), Core)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	200000000.00
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019



▶ Beginning construction of the plant (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

▶ Commissioning of the plant (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	30-Jun-2014	--	16-Mar-2015	30-Jun-2019

Overall Comments

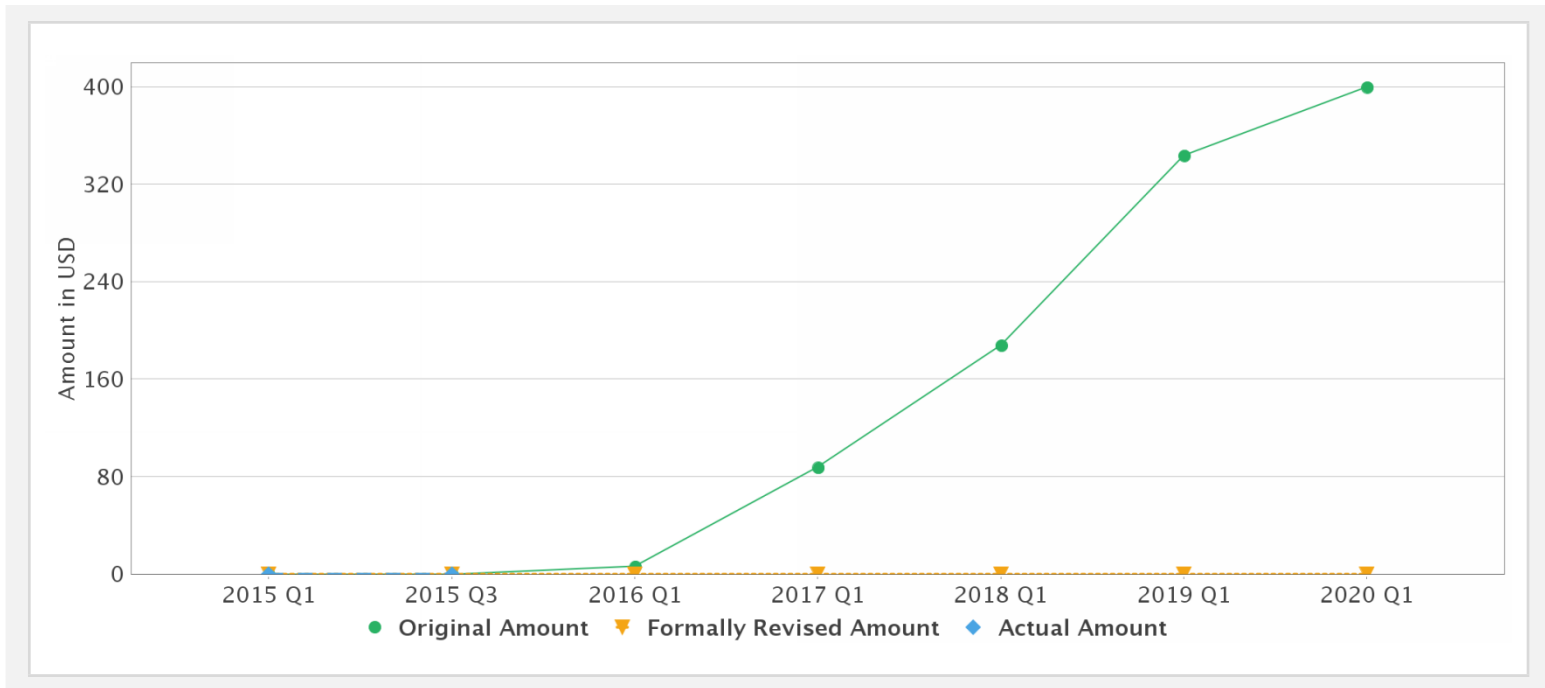
Data on Financial Performance**Disbursements (by loan)**

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P131256	IBRD-84400	Not Effective	USD	400.00	400.00	0.00	0.00	400.00	0%
P131256	TF-17509	Not Effective	USD	119.00	119.00	0.00	0.00	119.00	0%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P131256	IBRD-84400	Not Effective	30-Sep-2014	19-Dec-2014	--	30-Jun-2020	30-Jun-2020
P131256	TF-17509	Not Effective	30-Sep-2014	19-Dec-2014	--	30-Jun-2020	30-Jun-2020

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.