



MA- Noor Ouarzazate Concentrated Solar Power Project (P131256)

MIDDLE EAST AND NORTH AFRICA | Morocco | Energy & Extractives Global Practice |
IBRD/IDA | Investment Project Financing | FY 2015 | Seq No: 2 | ARCHIVED on 16-Nov-2015 | ISR20775 |

Implementing Agencies: MASEN

Key Dates

Key Project Dates

Bank Approval Date:30-Sep-2014

Effectiveness Date:05-May-2015

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 | ● Satisfactory |
| Overall Implementation Progress (IP) | ● Satisfactory | ● 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, and became effective on May 5, 2015. Conditions to disbursements were fulfilled in September 2015, and first disbursement from both CTF and IBRD loans are expected by the end of October 2015. In order to avoid delays in the plants' construction schedule, the private sponsors that will build, own, and operate the plant commenced construction of the plants on schedule in July 2015 using equity funding, and the financing package will be rebalanced to maintain the agreed gearing ratio of 80:20 once debt begins to flow from IFIs by the end of October.



Risks

Systematic Operations Risk-rating Tool

| Risk Category | Rating at Approval | Previous Rating | Current Rating |
|--|--------------------|-----------------|----------------|
| Political and Governance | -- | -- | ● Low |
| Macroeconomic | -- | -- | ● Substantial |
| Sector Strategies and Policies | -- | -- | ● Moderate |
| Technical Design of Project or Program | -- | -- | ● Moderate |
| Institutional Capacity for Implementation and Sustainability | -- | -- | ● Moderate |
| Fiduciary | -- | -- | ● Moderate |
| Environment and Social | -- | -- | ● Moderate |
| Stakeholders | -- | -- | ● Substantial |
| 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 | 0.00 | 250.00 |
| Date | 30-Jun-2014 | 16-Mar-2015 | 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 | 0.00 | 250.00 |
| Date | 30-Jun-2014 | 16-Mar-2015 | 16-Mar-2015 | 30-Jun-2019 |

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

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

▲ Progress of construction of Nour III (Percentage, Custom Supplement)

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

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

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

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

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|----------|-------------------|------------------|------------|
| Value | 0.00 | 0.00 | 0.00 | 540.00 |



| | | | | |
|------|-------------|-------------|-------------|-------------|
| Date | 30-Jun-2014 | 16-Mar-2015 | 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 | 0.00 | 700000.00 |
| Date | 30-Jun-2014 | 16-Mar-2015 | 16-Mar-2015 | 30-Jun-2019 |

► Direct project beneficiaries (Number, Core)

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

▲ Female beneficiaries (Percentage, Core Supplement)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|----------|-------------------|------------------|------------|
| Value | 0.00 | 0.00 | 0.00 | 50.30 |

Overall Comments

Intermediate Results Indicators



► Transaction financial close (Yes/No, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | N | N | Y | Y |
| Date | 30-Jun-2014 | 16-Mar-2015 | 22-May-2015 | 30-Jun-2019 |

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

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|--------------|
| Value | 0.00 | 0.00 | 0.00 | 200000000.00 |
| Date | 30-Jun-2014 | 16-Mar-2015 | 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 | Y |
| Date | 30-Jun-2014 | 16-Mar-2015 | 31-Jul-2015 | 30-Jun-2019 |

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

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

Overall Comments

Data on Financial Performance



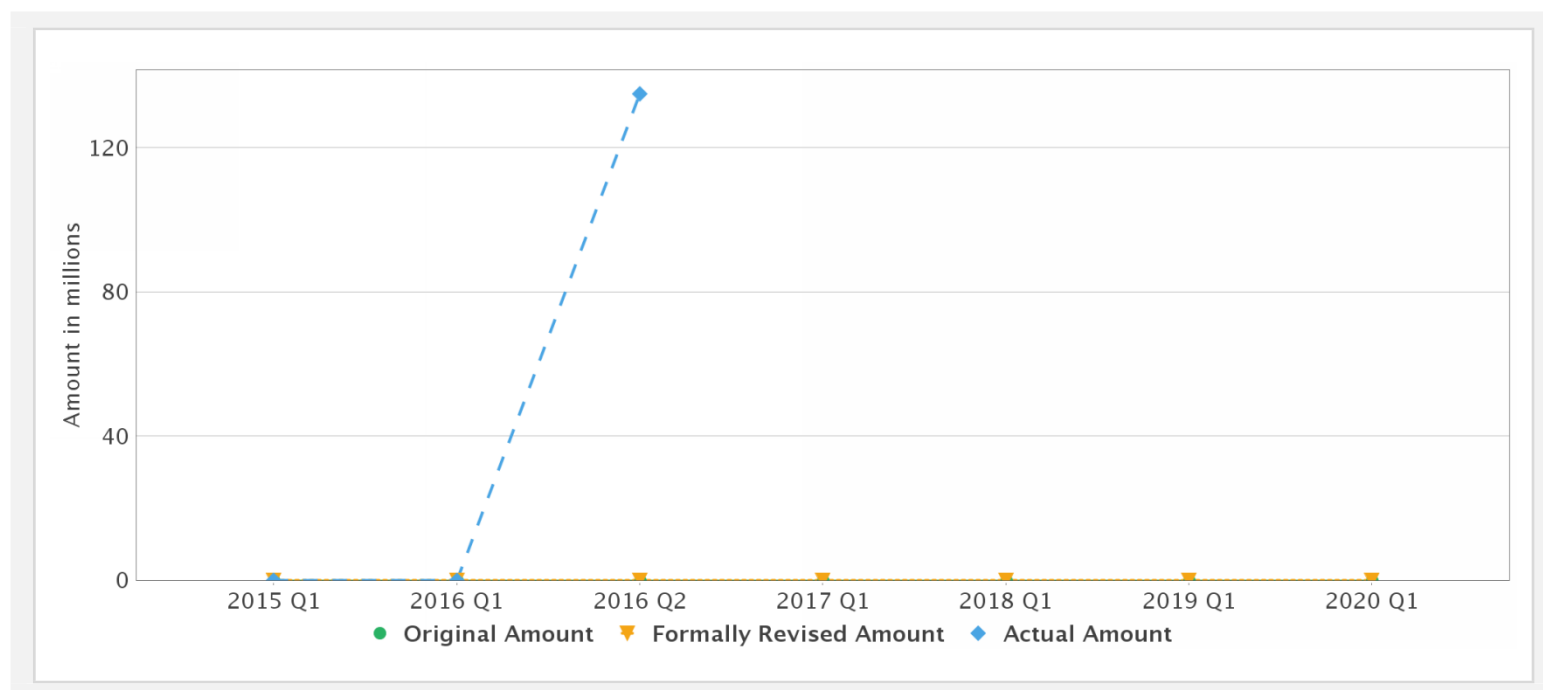
Disbursements (by loan)

| Project | Loan/Credit/TF | Status | Currency | Original | Revised | Cancelled | Disbursed | Undisbursed | Disbursed |
|---------|----------------|-----------|----------|----------|---------|-----------|-----------|-------------|-----------|
| P131256 | IBRD-84400 | Effective | USD | 400.00 | 400.00 | 0.00 | 16.88 | 382.97 | 4% |
| P131256 | TF-17509 | Effective | USD | 119.00 | 119.00 | 0.00 | 119.00 | 0.00 | 100% |

Key Dates (by loan)

| Project | Loan/Credit/TF | Status | Approval Date | Signing Date | Effectiveness Date | Orig. Closing Date | Rev. Closing Date |
|---------|----------------|-----------|---------------|--------------|--------------------|--------------------|-------------------|
| P131256 | IBRD-84400 | Effective | 30-Sep-2014 | 19-Dec-2014 | 05-May-2015 | 30-Jun-2020 | 30-Jun-2020 |
| P131256 | TF-17509 | Effective | 30-Sep-2014 | 19-Dec-2014 | 05-May-2015 | 30-Jun-2020 | 30-Jun-2020 |

Cumulative Disbursements



Restructuring History

Level 2 Approved on 11-Aug-2015

Related Project(s)



There are no related projects.
