Early Warning System

AIIB-000049

Egypt Round II Solar PV Feed-in Tariffs Program: Phoenix Power 1

Early Warning System

AIIB-000049

Egypt Round II Solar PV Feed-in Tariffs Program: Phoenix Power 1

Quick Facts

Countries	Egypt
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-09-04
Borrower	Phoenix Power 1 S.A.E.
Sectors	Energy
Investment Type(s)	Equity, Loan
Investment Amount (USD)	$ 19.00 million
Project Cost (USD)	$ 75.00 million

Project Description

According to bank documents, the Project entails the development, financing, construction, testing, commissioning, operation and maintenance of a 50MWac solar PV power plant located in Benban Solar Park. All output generated by the Project will be sold to the Egyptian Electricity Transmission Company (EETC) under a 25-year Power Purchase Agreement.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

The Project cost is up to $70-75 USD million. The Bank is considering a senior loan of up to $17.5-19 USD million. The Project will be co-financed by IFC and other lenders for up to $41 USD million, and the balance will be covered by equity.

Private Actors Description

The Project is being developed by Phoenix Power 1 S.A.E. (the Borrower), a special purpose vehicle owned by a joint venture between Phoenix Power Venture SAL (51%), Infinity Solar Energy SAE (23.8%), Ib Vogt GmbH (23.8% shareholder) and Cedrus Enterprises Holding SAL (1.4% shareholder), collectively, the Sponsors.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Phoenix Power 1 S.A.E.	Client	-

Contact Information

Asian Infrastructure Investment Bank (AIIB):
Ms. Carmen de Castro
Project Team Leader / Investment Operations Specialist
E-Mail: carmen.decastro@aiib.org

Sponsors
Company: Phoenix Power Venture
Mailing Address
Safra, Keserwan – Lebanon
P.O. Box: 11-2354 Beirut – Lebanon
Tel: +961-9-855690/1/2/3/4/5
Website: http://www.phoenixlb.com
Company: Infinity Solar Energy
Mailing Address
57, Nile Kornish St., 9th floor
Maadi 11431, Cairo, Egypt
Tel : (+202) 2528 2240 / 3347 / 2234

General IFC Inquiries
IFC Communications
2121 Pennsylvania Avenue, NW
Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides “an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB’s failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.” Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html.

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html.

Bank Documents

- IFC disclosure
- Project Summary

Other Related Projects

- AIIB-000041 Egypt Round II Solar PV Feed-in Tariffs Program: Al Subh Solar Power (Subproject of AIIB-000035)
- AIIB-000035 Egypt: Egypt Round II Solar PV Feed-in Tariffs Program