Early Warning System

EBRD-49025

Risha Solar PV Project

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Quick Facts

Countries	Jordan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-09-20
Borrower	International Company for Water and Power Projects
Sectors	Energy
Investment Amount (USD)	$ 27.60 million
Project Cost (USD)	$ 69.00 million

Project Description

A senior secured limited recourse loan of up to USD 27.6 million to finance the development and construction of an up to 50 MWac solar photovoltaic plant located in the Risha region, 300 km north east of Amman, Jordan. The project will sustain the momentum of the Jordanian renewable energy sector, demonstrating how private sector capital and expertise can be mobilized to yield competitively low tariffs.

The project directly compliments Jordan's strategy of procuring cost-effective, indigenous energy supplies to mitigate its energy crisis and lessen energy security concerns. As part of the government's ambitious program to generate 10% of Jordan's electricity demand from renewables by 2020, the project will play a key role in contributing to this target and to reducing the import dependence and lowering the carbon intensity of the Jordanian power sector. In addition, by providing power at a tariff of USD 5.9 cents (which is below the tariff offered by any other projects in the context of Rounds I and II), the project helps replace costly energy imports which historically have been linked to oil and gas prices thereby bringing benefit to the Jordanian economy as well.

By adding 50 MW of energy generation from renewables in Jordan, the project will assist transition to a low-carbon economy in Jordan which is almost entirely reliant on thermal power generation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

Claire Guesdon
Cguesdon@acwapower.com
+971 4 50 90 563
http://acwapower.com/
ACWA Power International 22nd Floor, Nassima Tower Sheikh Zayed Road P.O. Box 30582, Dubai,
United Arab Emirates

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

Bank Documents

- Project Information