Early Warning System

EBRD-49224

Scatec Benban VI (Philadelphia Project)

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Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-06-07
Borrower	Scatec Solar ASA and Norfund
Sectors	Energy
Investment Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 78.50 million

Project Description

PROJECT DESCRIPTION

The Bank will provide a long-term senior debt financing of up to USD 40.5 million (EUR 37.9 million equivalent) to finance the construction of 50 MW solar photovoltaic plant located in the proposed 1.8 GW Benban solar complex in the Aswan province of Egypt (the "Project"). The Project will be one of the first utility scale solar plants in Egypt and will support the country in increasing its renewable energy capacity. The Project is part of a larger portfolio totalling six 50 MW plants developed in Benban by the same group of lead sponsors.
The Project will be developed under the programme implemented by the Egyptian government offering feed-in tariffs to projects of up to 50 MW capacity to stimulate private investment in over 4 GW of wind and solar power. This scheme aims to support Egypt to move to a more environmentally sustainable and diverse electricity sector by exploiting the country's vast renewable energy potential.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

Claus-Henning Schmidt
Claus-Henning.Schmidt@scatecsolar.com
+ 47 90 11 09 29
http://www.scatecsolar.com
Karenslyst Allé 49, 0279 Oslo, Norway

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