Early Warning System

EBRD-50022

Masrik-1 Solar Power Plant

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Quick Facts

Countries	Armenia
Specific Location	Masrik municipality, Gegharkunik Province
Financial Institutions	European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	FRV Masrik Closed Joint Stock Company
Sectors	Construction, Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.30 million
Project Cost (USD)	$ 57.00 million

Project Description

According to the Bank's website, this project will provide financing for the construction and operation of a solar photovoltaic power plant located in the Sevan Lake Ramsar area.

Potential adverse environmental and social impacts are associated mainly with the construction health, safety and social standards and capacity, land use and biodiversity management.

A project-specific Environmental and Social Management Plan is yet to be completed, but according to the Bank it will be comprehensive given the biodiversity in the surrounding area.

Investment Description

- European Bank for Reconstruction and Development (EBRD)
- International Finance Corporation (IFC)

The European Bank for Reconstruction and Development will mobilise financing from the European Union's Neighbourhood Investment Platform.

The International Finance Corporation will be co-financing this project.

Private Actors Description

FRV Masrik CJSC is a special purpose vehicle established for the development, construction and operation of the project. The company is 75% owned by FRV La Providencia SL and 25% owned by FSL Solar SL.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	FRV La Providencia, SL	Parent Company	-
-	-	-	-	FRV Masrik Closed Joint Stock Company	Client	-
-	-	-	-	FSL Solar SL	Parent Company	-

Contact Information

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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

- Non-Technical Summary [Original Source]
- Non-Technical Summary: Armenian [Original Source]
- Translated version of Project Summary Document: Armenian [Original Source]

Other Related Projects

- IFC-41106 Masrik Solar