Early Warning System

EBRD-50421

Noor Midelt Solar project: Masdar

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Quick Facts

Countries	Morocco
Specific Location	Midelt, Eastern Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2019-09-18
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.12 million
Project Cost (USD)	$ 824.62 million

Project Description

According to bank documents, the project involves provision of a multi-currency loan to finance the construction and operation of a hybrid solar plant combining photovoltaic (PV), concentrated solar power (CSP) and thermal and battery storage technologies with 800 MW of installed capacity and 5 hours of energy storage, located in the region of Midelt, Eastern Morocco.

Noor Midelt is one of the first projects in the world to address both the intermittency of solar energy and the affordability of thermal energy storage through hybrid PV / CSP technology.

The project has a technical cooperation component; EUR 295,000 Policy dialogue TC funded by the Bank's Shareholder Special Fund in coordination with the Ministry of Energy and Sustainable Development of Morocco for the preparation of an electricity grid code.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

The Borrower is a special purpose vehicle incorporated in Morocco for the sole purpose of developing, constructing and operating the Project. The Borrower is ultimately 75% owned by the consortium of EDF EN 35%, Masdar 30%, and Green of Africa 10%, and 25% by MASEN, the Moroccan Agency for Sustainable Energy.

Loan guarantor: Abu Dhabi Future Energy Company PJSC - Masdar (Masdar)

Masdar is a global leader in renewable energy and sustainable urban development. It was established in 2006 as a strategic government initiative to invest, incubate and establish new energy industry in Abu Dhabi and around the world. Masdar is fully owned by Mubadala Investment Company, an investment company established and fully owned by the Government of Abu Dhabi.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy
-	-	-	-	EDF Energies Nouvelles S.A.	Investor	-
-	-	-	-	Masdar Capital	Investor	-

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.