Early Warning System

EBRD-51509

Gulf of Suez Wind II

Early Warning System
Gulf of Suez Wind II

EBRD-51509

Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	A
Voting Date	2023-02-08
Borrower	Red Sea Wind Energy S.A.E.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 83.00 million
Loan Amount (USD)	$ 83.00 million
Project Cost (USD)	$ 833.00 million

Project Description

According to bank provided information, the project involves the provision of long-term senior debt financing of up to USD 50 million (EUR 42 million equivalent) to finance the construction of a 500 MW wind power plant located in the Gulf of Suez, approximately 40 km North-West of Ras Ghareb in Egypt. The project will be one of the largest privately developed utility scale wind power plants in Egypt and will support the country in increasing its renewable energy capacity.

Through delivery of clean power at one of the most competitive wind tariffs in the region and wider, the project will support Egypt's renewable transition and exploitation of the exceptional wind resources in the Gulf of Suez area.

The Project is expected to further improve the environmental characteristics of Egypt's power sector by reducing emissions of local pollutants and CO2, as well as water consumption.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior secured loan of up to USD 50 million (up to EUR 42 million equivalent) co-financed with other parties.

Private Actors Description

Red Sea Wind Energy S.A.E. (the Borrower) is a special purpose vehicle to be incorporated in Egypt for the sole purpose of developing, constructing and operating the Project. The Borrower is fully owned by ENGIE Energie Services ("ENGIE" i 35%), Toyota Tsusho Corporation & Eurus Energy Holdings Corporation Consortium (holding collectively 40%) and Orascom Construction (25%).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Red Sea Wind Energy S.A.E.	Client	-

Contact Information

Khaled El Degwy ; Jeroen Vergote
khaled.eldegwy@orascom.com; jeroen.vergote@engie.com
http://www.rswe.co/
Sahara Building - Plot 185 2nd Sector, 5th Settlement 11835 New Cairo, Egypt

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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

Other Related Projects

- AFDB-P-EG-F00-014 EGYPT - Suez 1.1 GW Wind Farm Project
- NDB-SUEZWIND Suez Wind 1.1 GW Project
- MIGA-15324 Suez Wind Energy