

 Early Warning System

EBRD-53064

Empower Solar



Quick Facts

Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Canceled
Bank Risk Rating	B
Voting Date	2022-07-20
Borrower	EMPOWER INVEST AS
Sectors	Energy
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 70.00 million



Project Description

According to the bank website, the project consists of a loan to Empower New Energy AS, through the group company Empower Invest AS to participate in its USD 70mm Series B fundraising to develop a portfolio of small- and medium scale predominantly greenfield private-to-private solar PV projects (including storage solutions where applicable) in several African countries, including Egypt and Morocco. The Bank's funding will be ring-fenced to ensure it is directed solely towards EBRD's countries of operation.

Small- and medium scale renewable energy ("RE") projects in the SEMED region is a fast-growing segment with considerable funding needs that, if addressed, could accelerate the integration of more renewable energy and spur transition to a more sustainable energy mix in these countries that are still heavily reliant on fossil fuels. The proposed investment will support a renewable energy investment platform company developing small- and medium scale solar PV projects with storage (where applicable) active mainly in the private-to-private market in the Bank's Countries of Operation.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Empower New Energy AS	Client	-



Contact Information

COMPANY CONTACT INFORMATION

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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>



Bank Documents

- [Translation: Empower Solar \(Arabic\)](#)
- [Translation: Empower Solar \(French\)](#)