

 Early Warning System

EBRD-53097

Ras Ghareb Windfarm



Quick Facts

Countries	Egypt
Specific Location	Ras Ghareb, Gulf of Suez region
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	A
Voting Date	2024-09-25
Borrower	Masdar IPH Wind S.A.E.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 79.10 million
Loan Amount (USD)	\$ 79.10 million
Project Cost (USD)	\$ 214.80 million



Project Description

According to the EBRD, the project consists of the provision of a long-term senior loan of up to USD 71.7 million (EUR 66.2 million) to finance the development and construction of a 200 MW onshore wind farm in Ras Ghareb located in the Gulf of Suez region. The Project will sell the produced power to the Egyptian Electricity Transmission Company (EETC) under a long term power purchase agreement backed by a sovereign guarantee from the Ministry of Finance.

The Project will further promote private sector participation in the Egyptian power sector and increase the share of renewable energy in the energy mix in line with the nationally declared targets. The Project is expected to improve the environmental characteristics of Egypt's power sector by reducing emissions of local pollutants and CO₂, as well as water consumption. The Project will be among the very first to be delivered under the 10 GW renewable program of the Bank-led Energy Pillar of the Nexus Water-Food-Energy Programme (NWFE) initiative, a major policy engagement developed by the Bank on behalf of the Government of Egypt that was announced at COP27 in Sharm El Sheikh.

The Project will connect to the national grid through a 12-13.6 km 220 kV transmission line. This line will connect to an existing substation and in turn export electricity through existing transmission lines. The line will be installed and operated by the Egyptian Electricity Transmission Company (EETC). The 220 kV line will be installed for the sole purpose of the Project and therefore is an associated facility.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Masdar IPH Wind S.A.E. is a special purpose vehicle incorporated in Egypt for the purpose of developing and operating the Project, which is ultimately owned by Masdar (51%) and Infinity Energy (49%).



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
-	-	-	-	Egyptian Electricity Transmission Company	Buyer	Energy
Abu Dhabi Future Energy Company PJSC - Masdar	Parent Company	Energy	owns	Infinity Energy (Masdar - Egypt)	Subsidiary	Energy



Contact Information

Client - Masdar IPH Wind S.A.E.:

Mokhtar Abulata

Email: mokhtar.abulata@weareinfinitypower.com

Phone: +202 25 25 8960 / 61 / 62 / +202 25 28 2268

Website: www.weareinfinitypower.com

Address: 57 Nile Kornish St | Maadi, 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>



Bank Documents

- [Environmental and Social Impact Assessment](#)



Other Related Projects

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