Early Warning System

EBRD-53192

Project Octopus CEF

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Quick Facts

Countries	Egypt
Specific Location	Benban, Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-02-23
Borrower	SCATEC SOLAR ASA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 130.00 million
Loan Amount (USD)	$ 30.00 million

Project Description

According to bank provided infiomation, the financing is an investment in a green bond issuance of up to USD 340 million (the "Bond"). The Bank's participation will consist of up to USD 100m in the form of a direct subscription in the Bond, and the provision of up to USD 30m stand-by liquidity facility for the benefit of the participating private institutional investors. The Bond will obtain the verified certification from the Climate Bond Initiative (CBI) and will be the first private green renewables-backed bond issued in Egypt.

The Bond proceeds will support a portfolio of six operational solar power plants located in Benban, Egypt (the "Projects").

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

SCATEC SOLAR ASA

The Projects are ultimately owned 51% by Scatec ASA, 25% by Africa 50 and 24% Norfund.

Scatec ASA is a leading renewable power producer, headquartered in Oslo, Norway and listed on the Oslo Stock Exchange. Scatec ASA develops, builds, owns and operates solar, wind and hydro power plants and storage solutions, and has more than 3.5 GW in operation and under construction on four continents.

Africa 50 is an investment vehicle established to help bridge Africa's infrastructure funding gap by facilitating project development, mobilizing public and private sector finance, and investing in infrastructure on the continent.

Norfund is the Norwegian Investment Fund for developing countries, owned and funded by the Norwegian Government. Its role is to assist in building sustainable businesses and industries in developing countries by providing equity capital and other risk capital.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Africa50	Investor	-
-	-	-	-	Norfund	Investor	-
-	-	-	-	Scatec ASA	Client	Energy

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