Early Warning System

EBRD-53284

Ayg-1 Solar Power Plant Revolving Facility

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Quick Facts

Countries	Armenia
Specific Location	Talin, Ashnak, Katnaghbyur, Dashtadem (Aragatsotn Region)
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-01-24
Borrower	Abu Dhabi Future Energy Company PJSC - Masdar (Parent Company)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 6.00 million
Loan Amount (USD)	$ 6.00 million
Project Cost (USD)	$ 186.60 million

Project Description

As stated by the EBRD, the project consists of a revolving facility to finance VAT payments during construction of a 200MWac solar photovoltaic power plant located in towns of Talin and Dashtadem of the Aragatsotn Region in the west of Armenia. The Borrower is a limited liability company incorporated in Armenia and 85% owned by Abu Dhabi Future Energy Company PJSC - Masdar.

The Project will contribute to the strategic priority of the Government of Armenia to increase the share of renewable projects in the national energy mix and decrease its reliance on the fossil-fueled generation. It will contribute to the mitigation of climate impact by adding 200 MWac of solar generation capacity to the national energy system corresponding to expected reduction of CO2 emissions by up to 169,000 tonnes per annum.

The area of land required for the solar photo-voltaic site is 525ha which is located in modified habitat on low quality agricultural land in Talin community. The short (c. 300m) new overhead line will connect to an existing sub-station line passing through adjacent to the site.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by Bloomberg, Masdar Abu Dhabi Future Energy Company provides renewable energy solutions. The Company offers clean energy development, sustainable procurement, and supply chain consultancy services. Masdar Abu Dhabi Future Energy serves customers worldwide.

The Borrower is a limited liability company incorporated in Armenia and 85% owned by Abu Dhabi Future Energy Company PJSC - Masdar.

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	Parent Company	Energy

Contact Information

Parent Company - Abu Dhabi Future Energy Company PJSC (Masdar):

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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

Other Related Projects

- EBRD-53283 Ayg-1 Solar Power Plant