

 Early Warning System

EBRD-53284

Ayg-1 Solar Power Plant Revolving Facility



Quick Facts

| | |
|--------------------------------|--|
| Countries | Armenia |
| Specific Location | Talin, Ashnak, Katnaghbyur, Dashtadem (Aragatsotn Region) |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2023-11-28 |
| 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.



Early Warning System

Ayg-1 Solar Power Plant Revolving Facility

EBRD-53284

| 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):

Vipul Goyal

Email: vgoyal@masdar.ae

Website: <https://masdar.ae/>

Address: PO Box 54115, Abu Dhabi, UAE

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