

Early Warning System

EBRD-54346

HAU Energy BV

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Quick Facts

Countries	Egypt
Specific Location	Gulf of Suez
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-03-06
Borrower	HAU Energy BV
Sectors	Energy
Investment Type(s)	Equity
Investment Amount (USD)	$ 75.00 million
Project Cost (USD)	$ 300.00 million

Project Description

According to the Bank’s website, the project consists of the provision of an equity investment of up to USD 75 million (EUR 68.5 million) in HAU Energy BV, a funding vehicle established by Hassan Allam Utilities ("HAU"). The EBRD investment will raise capital for the development and construction of renewable energy projects in the region, including HAU's most imminent project, namely, the 1.1 GW Gulf of Suez wind farm in Egypt.

The Project will further promote private sector participation in the Egyptian power sector and support the roll-out of renewable energy projects in Egypt and the region to achieve the nationally declared targets.

Early Warning System Project Analysis

Categorised B (2019 ESP). The project involves an investment in the Company to support the development of renewable energy projects in Egypt. At this stage this is expected to be wind projects but there is the potential for other RE projects, including solar. The first, and immediate, use of proceeds will support early development costs such as studies, investigations, etc., that have been incurred and therefore the Project has been categorised as B. Through the equity investment, the Company will need to align its activities and the sub-projects it supports with the Bank's E&S requirements. Sub-projects will be categorised on a case-by-case basis and E&S due diligence (ESDD) undertaken at the appropriate time.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Provision of an equity investment of up to USD 75 million (EUR 68.5 million) in HAU Energy BV, a funding vehicle established by Hassan Allam Utilities ("HAU").

Private Actors Description

HAU Energy BV, a funding vehicle established by Hassan Allam Utilities ("HAU"), incorporated in the Netherlands for the purpose of developing and operating renewable energy projects in Egypt and Africa.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Hassan Allam Holding Inc.	Parent Company	-

Contact Information

COMPANY CONTACT INFORMATION

Omar Hosny
omar.hosny@hassanallam.com
+20222659000
www.hassanallam.com
14 Kamal Al Tawil Street, Zamalek, 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

- Translation: HAU Energy BV (Arabic)

Other Related Projects

- EBRD-57161 HAU Energy CBL