

 Early Warning System

EBRD-54928

Gabal El Zeit windfarm



Quick Facts

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|--------------------------------|---|
| Countries | Egypt |
| Specific Location | Gulf of Suez area |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2024-06-26 |
| Borrower | Borrower not available at the time of the snapshot |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 140.00 million |



Project Description

According to the Bank's website, the project consists of the provision of a long-term senior loan of up to USD 140 million (c. EUR 129 million) to finance the acquisition of the Gabal El Zeit windfarm, a 580 MW windfarm located in Gulf of Suez area in Egypt. The plant will sell power to the Egyptian Electricity Transmission Company (EETC) under the terms of a long term power purchase agreement.

The project will be one of the first state-owned assets to be privatised under the Egyptian government's wider privatisation program announced in 2023. The project will further promote private sector participation and the liberalisation of Egypt's electricity market.



Early Warning System Project Analysis

Categorised B (2019 ESP). The Project involves the acquisition of an existing 580 MW wind power project (WPP) composed of 290 wind turbines. The WPP is located in the Gulf of Suez in Egypt, was built in three phases (first operational in 2014) and was the first WPP in this area. As the WPP is an existing operating facility with no planned expansion, the Project has been categorised as B in line with EBRD's ESP. The Project is expected to result in improvements to the WPP and how it is operated, and in particular, further reducing impacts to birds.

The WPP is located within the Red Sea/Rift Valley flyway, which is a globally important flyway for migratory soaring birds during spring and autumn, and within the Gebel El Zeit Important Bird Area (IBA), which was designated to protect a strategic location within the flyway. The IBA is the narrowest part of the southern GoS and is also an important stop off point for birds that cross the Red Sea. The WPP, like other existing and planned WPPs in the GoS, presents a significant collision risk to various migrating bird species due to its location on a flyway.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Provision of a long-term senior loan of up to USD 140 million (c. EUR 129 million).



Private Actors Description

CLIENT TO BE DEFINED - A newly established special purpose vehicle incorporated in Egypt for the sole purpose of owning and operating the Gabal El Zeit Wind farm, which is envisaged to be ultimately 100% owned by Actis Long Life Infrastructure Fund.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| - | - | - | - | Actis LLP | Parent Company | Finance |



Contact Information

No contacts available at the time of disclosure.

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: Gabal El Zeit windfarm \(Arabic\)](#)