

 Early Warning System

EBRD-55308

Scatec Solar PV and Battery Energy Storage System



Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-06-11
Borrower	Obelisk Solar Power
Sectors	Energy
Investment Amount (USD)	\$ 173.50 million



Project Description

According to bank provided information, the investment involves the provision of a senior loan of up to USD 173.5 million to Obelisk Solar Power, a Special Purpose Vehicle (SPV) wholly owned by Scatec ASA, to finance the construction and development of a 1 GWac solar PV plant with a 200 MWh Battery Energy Storage System (BESS) located in Nagaa Hammadi, Egypt. The electricity produced by the Project will be sold to the Egyptian Electricity Transmission Company (EETC) as the offtaker under a long-term Power Purchase Agreement (PPA). The Project benefits from a first loss risk cover from the European Fund for Sustainable Development plus (EFSD+) Hi-Bar guarantee programme. The programme contributes to transitioning economies in the European Neighbourhood by supporting sustainable investments in energy transition.

The Project will be delivered under the 10 GW renewables target set under the Energy Pillar of the Nexus Water-Food-Energy Programme (NWFE) country platform, an EBRD-led major policy engagement first announced at COP27.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior loan of up to 173.5 USD million to Obelisk Solar Power, an SPV wholly owned by Scatec ASA, to finance the construction and development of a 1 GWac solar PV plant with a 200 MWh battery energy storage system (BESS) located in Nagaa Hammadi, Egypt.



Private Actors Description

The client is a special-purpose vehicle incorporated in Egypt for the sole purpose of owning and operating the Project. The Project will be owned, managed, and operated by Scatec ASA.



Early Warning System

Scatec Solar PV and Battery Energy Storage System

EBRD-55308

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Obelisk Solar Power	Client	Energy
-	-	-	-	Scatec ASA	Parent Company	-



Contact Information

Dagher Khater

dagher.khater@scatec.com

+201273545541

www.scatec.com

Building 44, First Sector City Centre, the Northern 90 Street, Fifth Settlement, New Cairo

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>