

 Early Warning System

EBRD-55457

1.1 GW wind farm in the Gulf of Suez region

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Bank Risk Rating	A
Voting Date	2024-12-11



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Project Description

PROJECT DESCRIPTION

Provision of senior debt financing on a project finance basis of up to USD 200m (the "Loan") in favour of Suez Wind Energy S.A.E., a special purpose vehicle ("SPV") incorporated in Egypt for the purpose of constructing and operating a 1.1 GW wind farm in the Gulf of Suez region, Egypt (the "Project").

PROJECT OBJECTIVES

The Project will support the Egyptian government in achieving its renewable energy targets and will be among the projects delivered under the 10 GW renewable energy capacity objective of the Energy Pillar of the Nexus for Water, Food, Energy ("NWFE").

By providing clean energy at one of the most competitive wind tariffs in the region and beyond, this Project will advance Egypt's renewable energy transition while harnessing the exceptional wind resources in the Gulf of Suez. Additionally, the Project is expected to enhance the environmental characteristics of Egypt's power sector by reducing emissions of local pollutants and CO₂, as well as lowering water consumption.

TRANSITION IMPACT

ETI score: 66

The Project will contribute to the Green transition impact quality as it will introduce additional renewable energy generation to Egypt's energy mix and assist the transition to a low-carbon economy in a country with high level of reliance on thermal power generation. The Project is expected to deliver sizeable environmental benefits, including expected annual CO₂ emission savings of 2.2 million tonnes.

CLIENT INFORMATION

SUEZ WIND ENERGY

Suez Wind Energy incorporated in Egypt will develop and implement the project. The Borrower will be established and owned by a consortium of sponsors that includes ACWA Power ("ACWA") and HAU Energy (together, the "Sponsors").

ACWA Power is an experienced international developer of power generation, desalinated water and renewable hydrogen production projects.

HAU Energy is a newly established RE equity platform that will be ultimately owned by Meridiam (45%), Hassan Allam Utilities ("HAU", 30%) and EBRD (25%).

EBRD FINANCE SUMMARY



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Investment Description

- European Bank for Reconstruction and Development (EBRD)



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Contact Information

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>



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Other Related Projects

- AFDB-P-EG-F00-014 EGYPT - Suez 1.1 GW Wind Farm Project
- NDB-SUEZWIND Suez Wind 1.1 GW Project