

 Early Warning System

EBRD-55494

Banka Solar



Quick Facts

Countries	Azerbaijan
Specific Location	Neftchala
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-06
Borrower	Banka Solar SPV LLC (Masdar)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 80.00 million
Loan Amount (USD)	\$ 80.00 million
Project Cost (USD)	\$ 283.00 million



Project Description

According to the EBRD, the project consists of the provision of long-term senior loan of up to \$80 million for the development, construction and operation of a solar photovoltaic power plant with an installed capacity of 315 MW on a site located in Neftchala region in eastern Azerbaijan. The Project will be developed by a newly established special purpose vehicle in Azerbaijan, which will act as the borrower for the project. Abu Dhabi Future Energy Company PJSC (Masdar) will act as the sponsor for the project.

The Project will add 315 MW of solar photovoltaic power generation capacity to the Azerbaijani power system. This would help substitute natural gas-based power plants and help the Government of Azerbaijan in meeting the renewable energy targets set in line with the country's commitments under the Paris Agreement. The Project will also result in strong environmental benefits with estimated annual CO2 emissions savings of up to 314,000 tonnes. This will assist the country in its low-carbon transition, reducing its current high reliance on thermal power generation.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, the Project will be developed by a newly established special purpose vehicle in Azerbaijan for the sole purpose of the Project. Based in the UAE, Masdar is a regional leader and a major international player in renewable energy and sustainable urban development.



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	Client	Energy



Contact Information

Client - Banka Solar SPV LLC (Masdar):

Murad Sadikhov

Email: msadikhov@masdar.ae

Phone: +994 70 298 55 55

Website: <http://www.masdar.ae>

Address: 10th floor, South Tower of the Port Baku Towers Business Center, 153 Neftchilar Avenue, Baku city, AZ1010, The Republic of Azerbaijan

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

- AIIB-000888 Azerbaijan: Banka and Bilasuvar 760 MW Solar PV Power Project
- ADB-58220-001 Bilasuvar Solar Power Project
- ADB-58221-001 Banka Solar Power Project