

 Early Warning System

EBRD-55885

Obelisk Solar PV and BESS



Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-12-11
Borrower	Obelisk Solar Power
Investment Type(s)	Equity
Investment Amount (USD)	\$ 120.00 million



Project Description

According to bank-provided information, the project involves the provision of an equity bridge loan of up to USD 120 million to Obelisk Solar Power, an SPV wholly owned by Scatec ASA, to finance the construction and development of a 1 GW solar PV plant with a 200 MWh battery energy storage system (BESS) located in Nagaa Hammadi, Egypt. Scatec ASA will serve as the project sponsor. The loan will be composed of two tranches to support the project's funding requirements while adhering to the Bank's Environmental & Social Policy and Access to Information Policy.

The Project will enhance the reliability of solar power generation in Egypt by incorporating battery storage, enabling the country to meet its declared renewable energy targets. This project is significant for Egypt, as it introduces one of the first utility scale BESS in the country and its implementation will pave the way for a broader rollout of storage-integrated renewable projects, helping to address the challenges posed by the intermittent nature of renewable energy sources. It will also support the country's efforts to increase its renewable energy share of total energy generation.

More broadly, the Project will be delivered under the 10 GW renewable programme under the Nexus Water-Food-Energy Programme (NWFE) country platform. EBRD leadership in developing the Energy Pillar under NWFE is a major policy engagement first announced at COP27.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



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	Energy



Contact Information

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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>