

 Early Warning System

EBRD-56522

AMEA Nefertiti Battery Energy Storage



Quick Facts

Countries	Egypt
Specific Location	Benban
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-05-28
Borrower	Nefertiti for Battery Energy Storage S.A.E. (AMEA Power Limited)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 162.50 million
Loan Amount (USD)	\$ 162.50 million
Project Cost (USD)	\$ 296.88 million



Project Description

As stated by the EBRD, the project consists of the provision of senior debt financing of up to USD 162.5m in favour of Nefertiti for Battery Energy Storage S.A.E., a special purpose vehicle incorporated in Egypt for the purpose of constructing and operating a standalone 500 MW / 1,000 MWh battery energy storage system (BESS) in Benban, Egypt.

Together with AMEA Horus BESS (Project ID 56718), the Project represents Egypt's first stand-alone, utility-scale energy storage facility. It will significantly enhance grid stability, improve integration of intermittent renewable energy, and support the long-term resilience and decarbonisation of Egypt's power system. The successful implementation of the Project will demonstrate the viability of large-scale storage solutions and pave the way for further deployment of renewable energy in Egypt.



Early Warning System Project Analysis

Categorised B, the Project comprises of a 500 MW / 1,000 MWh battery energy storage system ("BESS") located within Benban Solar Park, Aswan Governorate. The Project aims to store excess energy during low demand and discharge during peak periods, enhancing grid stability and supporting Egypt's renewable energy targets under its Integrated Sustainable Energy Strategy 2035. The facility will operate under a 20-year Capacity Purchase Agreement with the Egyptian Electricity Transmission Company ("EETC"). Construction is scheduled to begin by end Q2 2026, with commercial operation expected in 2027.

An external Environmental and Social Due Diligence ("ESDD") was conducted by an external consultant including both desktop review, field review and stakeholder visits. A draft report has been produced including a comprehensive Environmental and Social Action Plan ("ESAP") and a Stakeholder Engagement Plan ("SEP") and a Non-Technical Summary ("NTS") which are under review by the Bank and client. Once finalised, the ESAP will be part of the loan agreement and the SEP and NTS will be disclosed. AMEA Power has a robust corporate ESG framework, including ISO-certified Quality, Health, Safety, and Environment ("QHSE") systems (ISO 9001, 14001, 45001) and comprehensive policies on environment, health and safety, social sustainability, gender equality, and anti-corruption. Strong contractual mechanisms are in place through employer environmental and social ("E&S") requirements, mandating Engineering, Procurement and Construction ("EPC") contractors to implement Project-specific Environmental and Social Management Systems ("ESMS") and detailed management plans. These measures are further strengthened in the ESAP through introduction of further internal and external controls of the EPC contractor and subcontractors through extension of the client's and the EPC contractor's E&S organisational capacity, development of clear KPIs and improvement of E&S requirements ("ESRs") to be included in contracts in line with ESP ESRs as well as regular third party monitoring and audit through construction and operation of the Project.

The Project is expected to generate minimal air emissions and resource demands during both construction and operation phases, with mitigation measures defined for dust suppression, noise control, and water conservation. Baseline assessments and surveys confirm low biodiversity sensitivity and negligible sea level rise / riverine flood and seismic risk. Adequate waste management measures are included in both management systems and plans. However, the ESAP includes requirements on regulation of interface and agreement with the facility service provider in Benban Solar Park and use of certified disposal facilities. Additionally, a Site Closure and Rehabilitation Plan ("SCRIP") will be developed to ensure safe dismantling, segregation, and recycling of battery components and ancillary infrastructure in accordance with international best practice. These measures are included in the ESAP.

A tailored Labour and Working Conditions Management Plan will be implemented by the EPC contractor, covering recruitment processes and support measures for local procurement and employment, employment contracts, grievance mechanisms, and explicit protections against child and forced labour. Gender equality and gender-based violence and harassment ("GBVH") prevention measures will be embedded through a dedicated Gender Action Plan and GBVH Management Plan, supported by awareness training and confidential reporting channels. A detailed E&S training plan is requested within the ESAP supported with a close third-party independent monitoring of labour and working conditions.

Benban Solar Park is located on state-owned land formally designated for renewable energy development under usufruct arrangements managed by the New and Renewable Energy Authority ("NREA"). No physical or economic displacement is anticipated, and consultations confirm the absence of competing land uses or historical claims. Therefore, no resettlement impacts were identified. A comprehensive SEP has been developed for the Project, outlining inclusive engagement with local communities, government entities, NGOs, and vulnerable groups throughout construction and operation as well as a solid grievance management. The ESAP includes actions on managing the interface with Benban Solar Park engagement and a grievance management framework.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Nefertiti for Battery Energy Storage S.A.E. is a newly established special project vehicle incorporated in Egypt for the sole purpose of developing and implementing the Project. The Project will be owned, managed and operated by AMEA Power.

AMEA Power is an experienced international developer of power generation projects founded in 2016, with over 2.6 GW of clean energy projects currently in operation or under construction across Africa, the Middle East, and Asia.



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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>



Other Related Projects

- EBRD-56718 AMEA Horus Battery Energy Storage