Early Warning System

EBRD-56718

AMEA Horus Battery Energy Storage

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Quick Facts

Countries	Egypt
Specific Location	Zafarana
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-05-28
Borrower	Horus for Battery Energy Storage S.A.E. (AMEA Power Limited)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 60.90 million
Loan Amount (USD)	$ 60.90 million
Project Cost (USD)	$ 144.88 million

Project Description

As stated by the EBRD, the project consists of the provision of senior debt financing of up to USD 61m in favour of Horus for Battery Energy Storage S.A.E., a special purpose vehicle incorporated in Egypt for the purpose of constructing and operating a standalone 250 MW / 500 MWh battery energy storage system (BESS) in Zafarana, Egypt.

Together with AMEA Nefertiti BESS (Project ID 56222), 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 largeiscale storage solutions and pave the way for further deployment of renewable energy in Egypt.

Total project costs are expected to be up to USD 145 million.

ADDITIONALITY

Financing structure: the EBRD offers financing that is not available in the market from commercial sources on reasonable terms and conditions. Such financing is necessary to structure the Project. EBRD offers a tenor, which is longer than available to the client in the market on reasonable terms and conditions.

Risk mitigation:EBRD's involvement in the Project is additional due to the Bank's experience and track record with similar projects in Egypt and other countries of operation ("CoOs") which provides comfort to clients and investors, financial or strategic, by mitigating non-financial risks, such as country, regulatory, project, economic cycle or political risks.

ENVIRONMENTAL AND SOCIAL SUMMARY

Categorised B, the Project comprises of a 250 MW / 500 MWh battery energy storage system ("BESS") located next to Zafarana Wind Farm, Suez 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 though 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 though construction and operation of the Project.

The Project is expected to generate minimal air emissions and resource demands during both construction and operation

Early Warning System Project Analysis

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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. However, additional urban flash flood risk controls are required, including temporary and permanent drainage channels and a water dike to deflect peak flows away from sensitive assets. While no greenhouse gas ("GHG") assessment is planned, sealed BESS units may contain refrigerants and insulative gases with high global warming potential (e.g., SFi), which will require careful handling during decommissioning. A Site Closure and Rehabilitation Plan ("SCRP") 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. Adequate waste management measures are also included in both management systems and plans of the Project including use of certified disposal facilities.

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.

The Project site 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.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Horus 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, the Sponsor, 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.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AMEA Power Limited	Client	Energy

Contact Information

Client - AMEA Power Limited:

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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-56522 AMEA Nefertiti Battery Energy Storage