Early Warning System

EBRD-57144

Gabal El Zeit 1

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Quick Facts

Countries	Egypt
Specific Location	Gulf of Suez region
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Bank Risk Rating	B
Voting Date	2026-12-16
Borrower	Alcazar Energy Partners SPV
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 67.70 million
Project Cost (USD)	$ 187.60 million

Project Description

According to bank provided information, the investment involves the provision of a senior secured loan up to USD 67.7 million to support the acquisition of Gabal El Zeit 1 ("GEZ I"), an operational state-owned onshore wind farm located in the Gulf of Suez region in Egypt, from the New Renewable Energy Authority ("NREA"). Gabal El Zeit 1 ("GEZ I") has a total capacity of 240 MW. The Project is one of three projects (GEZ I, GEZ II and GEZ III) that the Bank is financing. Together, the three projects make up the 580 MW Gabal El Zeit wind farm, and the financing supports their acquisition, maintenance, and operation.

The electricity produced by the Project will be sold to Egypt Electricity Transmission Company ("EETC") under a long-term Power Purchase Agreement ("PPA"). The Project benefits from a first loss risk cover from the European Fund for Sustainable Development plus (EFSD+) Hi-Bar guarantee programme. The programme contributes to transitioning economies in the European Neighbourhood by supporting sustainable investments in energy transition.

PROJECT OBJECTIVES

The project will be one of the first state-owned assets to be privatized under the Egyptian government's wider privatisation program of state-owned assets announced in 2023. The project will further promote private sector participation in the Egyptian power sector and is aligned with Egypt's broader economic policy objectives.

TRANSITION IMPACT

ETI score: 70

The Project will contribute to inclusive transition quality by promoting human capital and skills development through establishment of Sectoral Skills Council for renewable energy sector and the introduction of a new nationally-accredited training programme on priority green and digital skills to enhance access to training and employment opportunities for youth and women in the Energy sector in Egypt. This initiative will be informed by the results and recommendations of the community needs assessment to be conducted by EBRD in the targeted regions. The Project will also contribute to Competitive transition quality by increasing private-sector participation in a traditionally state-dominated power sector through the privatisation of an operational wind farm. The transaction is expected to demonstrate the viability of private ownership of renewable energy assets and support further market opening and competition in the electricity generation sector.

CLIENT INFORMATION

The Borrower is a special purpose vehicle ("SPV") incorporated in Egypt for the sole purpose of acquiring and operating the Project. The Borrower will be owned and managed by Alcazar Energy Partners III, a close-end infrastructure fund serving as the investment vehicle of Alcazar Energy Partners.

EBRD FINANCE SUMMARY

USD 67,700,000.00

A senior loan of up to USD 67.7 million to Alcazar GEZ Wind One, an SPV wholly owned by AEP III, for the purpose of acquiring and operating a total 240 MW located in the Gulf of Suez Governorate, Egypt.

TOTAL PROJECT COST

USD 187,600,000.00

ADDITIONALITY

EBRD provides financing that is not readily available from commercial lenders on reasonable terms and conditions. In particular, the Bank offers longer tenors, grace periods beyond prevailing market standards, and access to foreign currency

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

ALCAZAR ENERGY PARTNERS SPV 1

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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Alcazar Energy	Client	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