Early Warning System

EBRD-57145

Gabal El Zeit 2

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Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-12-16
Borrower	Alcazar Energy Partners
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 62.30 million
Project Cost (USD)	$ 170.10 million

Project Description

According to bank provided information, the investment involves the provision of a senior secured loan up to USD 62.3 million to support the acquisition of Gabal El Zeit 2 ("GEZ II"), an operational state-owned onshore wind farm located in the Gulf of Suez region in Egypt from the New Renewable Energy Authority ("NREA"). GEZ II has a total capacity of 220 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

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.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

ALCAZAR ENERGY PARTNERS SPV 2

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.

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

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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