Early Warning System

EIB-20230065

CAPE VERDE WIND POWER EXPANSION

Early Warning System

CAPE VERDE WIND POWER EXPANSION

EIB-20230065

Quick Facts

Countries	Cape Verde
Specific Location	Santiago, Sal Island
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-11-08
Borrower	A.P. Moller Capital P/S, Africa Finance Corporation
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 28.92 million
Loan Amount (USD)	$ 28.92 million
Project Cost (USD)	$ 42.85 million

Project Description

As stated by the EIB, this operation, which follows-up the EIB financed project CAPE VERDE WIND POWER PPP (2008-0226), concerns the expansion (13.5 MW) of the promoter's existing wind farm in Santiago. It also includes the installation of at least two Battery Energy Storage Systems (BESS) in Cape Verde, of which approximately 10 MW at the Santiago wind farm and approximately 5MW in the Sal Island.

The construction of 2.6km of transmission line and other grid devices dedicated to the project are associated facilities and will be included in the review. The project is expected to contribute to climate action and environmental sustainability objectives, in particular to climate change mitigation.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Africa Finance Corporation (Financial Intermediary) **contracts with** A.P. Moller Capital (Financial Intermediary)

Private Actors Description

As stated by Bloomberg:
- A.P. Moeller Capital P/S operates as a fund management company. The Company manages funds focusing on infrastructure project in growth markets. A.P. Moeller Capital serves clients worldwide;
- Africa Finance Corporation (AFC) provides banking solutions. The Company offers project development, technical advisory, principal investing, corporate finance, and financial advisory services. AFC serves power, infrastructure, oil and gas, telecommunications, chemical, manufacturing, cement, agro-processing, maritime, and logistics sectors in Africa;
- Infraco Ltd operates as a venture capital firm. The Company focuses on the infrastructure projects. Infraco serves clients worldwide.

As stated on the companies' websites:
- Cabeólica is a Public Private Partnership established in 2008 between Infraco Limited, a privately managed infrastructure development company financed by funds from some European Union countries (which acted as the *project's* main developer), the Government of Cape Verde, through the Ministry of Tourism, Industry and Energy, and Electra, SARL, a local concessionaire.;
- eleQtra is a leading player in the development, investment, management and operation of private infrastructure in emerging economies.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
EleQtra	Parent Company	Energy	owns	Cabeolica SA	Client	Energy
Infraco Africa Ltd	Parent Company	Infrastructure	owns	Cabeolica SA	Client	Energy

Contact Information

Client - Cabeolica SA:

Address: Edifício BAI Center, Avenida Cidade de Lisboa, 2º Andar esq., C.P. 101/A Praia, Santiago
Phone: +2382602260
Email: cabeolica@cabeolica.com
Website: https://cabeolica.com/en/

Parent Companies -

EleQtra:

Addresses -
USA: Floor 18, 112 W. 34th Street, New York, NY 10120
Ghana: F28/8B 5th Circular Road Extension, Labone, PO Box CT 6449 Cantonments, Accra, Ghana
Email: info@eleqtra.com

InfraCo Africa Limited:

Address: 6 Bevis Marks, Bury Court, London, EC3A 7BA
Phone: +44 (0) 203 597 5400
Email: info@infracoafrica.com
Website: https://infracoafrica.com/

Financial Intermediaries -

A.P. Moller Capital P/S:

Melanie Beck
Phone: +971 55 588 6592
Email: melanie.beck@apmollercapital.com
Address: Lyngby Hovedgade 85, Kongens Lyngby, Denmark, DK-2800
Website: https://apmollercapital.com/en/

Africa Finance Corporation:

Address: 3a Osborne Road, Ikoyi Lagos State, Nigeria
Phone: +234 1279 9600
Email: contact@africafc.org
Website: https://www.africafc.org/

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email

Other Related Projects

- AFDB-P-CV-F00-002 Cape Verde - Cabeólica Phase II Expansion Project Senior Loan Wind and Installation of BESS project