

 Early Warning System

EIB-20250320

OBELISK SOLAR PV AND BESS



Quick Facts

Countries	Egypt
Specific Location	Qena
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	B
Borrower	SCATEC ASA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 125.00 million
Loan Amount (USD)	\$ 125.00 million
Project Cost (USD)	\$ 598.00 million



Project Description

According to the EIB, the project will finance the construction and operation of a 1 125 MWp solar photovoltaic plant, including a 100 MW / 200 MWh battery energy storage system, located in Qena, Egypt.

The project aims to increase the production and storage of electricity from low-carbon sources, specifically solar photovoltaic (PV), and supports Egypt's renewable energy targets. These targets include increasing the share of renewable sources to 42% of electricity generation by 2030.

The project is consistent with European Union (EU) policies, in particular the REPowerEU initiative, by promoting the development of sustainable renewable energy infrastructure in partner countries. It also aligns with the EU-Egypt Partnership Priorities 2021–2027, which focus on diversifying energy sources and transitioning towards a low-emissions economy, as well as the EU-Egypt Strategic and Comprehensive Partnership signed in March 2024. The operation contributes to the Team Europe initiative, with European Development Financial Institutions (EDFIs) participating in the financing of the project. This coordinated European support aims to advance Egypt's green energy transition.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by Bloomberg, Scatec ASA operates as an energy company. The Company develops, builds, owns, operates and maintains solar, hydro, and wind power plants that generate clean and reliable electricity. Scatec serves customers worldwide.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Scatec ASA	Client	Energy



Contact Information

No project contacts provided at the time of disclosure.

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 to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>