Early Warning System

FMO-47732

FRV SOLAR HOLDINGS IX B.V./JORDAN

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Quick Facts

Countries	Jordan
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Active
Bank Risk Rating	B
Voting Date	2016-06-20
Borrower	FRV Solar Holdings IX B.V.
Sectors	Energy
Investment Amount (USD)	$ 0.65 million

Project Description

WHO IS OUR CLIENT

FRV Solar Holdings IX B.V./Jordan is a company established for the development, construction and operations of a 50MW solar photovoltaic (PV) power plant, located in the Mafraq Development Zone in Northern Jordan.

FUNDING OBJECTIVE

The estimated project cost for the construction of the solar plant is USD 88.7 million. FMO is participating in a debt financing package mobilized by IFC. All output generated by the project will be sold to off-taker NEPCO under a 20-year Power Purchase Agreement (PPA). The project is part of the Government of Jordan's Renewable Energy Program, which aims to increase renewable energy contribution to 10 percent of the country's generation mix by 2020.

WHY WE FUND THIS PROJECT

Once operational, this power plant will generate approximately 130GWh annually, serving approximately 50,000 customers based on a per capita consumption of 2,580 kWh. The project serves to meet the growing demand for electricity in Jordan. By generating electricity from a renewable energy source this solar plant is expected to avoid the emission of approximately 90,000 tons of CO2 per annum. The project contributes to a diversification of Jordan's fuel mix and provides for energy security by generating electricity from a domestic resource. It contributes to reducing the marginal cost of electricity in the country by generating electricity at a tariff close to half the long term cost of generation in Jordan.

Investment Description

- Netherlands Development Finance Company (FMO)

Contact Information

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ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism.

Bank Documents

- Project Information