Early Warning System

FMO-50741

CONTOURGLOBAL HYDRO CASCADE CJSC

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Quick Facts

Countries	Armenia
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-12-19
Borrower	ContourGlobal Hydro Cascade CJSC
Sectors	Energy, Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	$ 65.00 million
Loan Amount (USD)	$ 65.00 million

Project Description

According to FMO website, the project supports Contour Global’s acquisition and an important rehabilitation program for the next 6 years of the Vorotan hydro complex. Vorotan includes three hydropower plants and contributes to around 15 percent of the country’s electricity generation: these hydros also provide for important grid stability services. The hydro power project is expected to bolster Armenia’s supply of locally-generated renewable energy, considered key with demand for power on the rise. The financing is expected to help generate around 1,150 gigawatt hours of electricity annually, which is enough to provide power to around 450,000 residential customers. The project is also expected to help combat climate change, preventing the release of greenhouse gases (compared to thermal generators).

Investment Description

- Netherlands Development Finance Company (FMO)

Contact Information

No contact information provided at the time of disclosure.

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

Other Related Projects

- IFC-48790 Vorotan Refi