Early Warning System

FMO-51527

MMID 30 FOR RENEWABLE ENERGY SAE

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Quick Facts

Countries	Egypt
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Active
Bank Risk Rating	B
Voting Date	2017-03-23
Borrower	XSML Capital
Sectors	Energy, Infrastructure
Investment Amount (USD)	$ 12.00 million

Project Description

MMID 30 for Renewable Energy is a special purpose vehicle incorporated in Egypt to develop, construct and operate a PV solar power plant in the BenBan complex located in the Aswan province. The sponsors are Infinity Solar SAE of Egypt and ib vogt GmbH of Germany.

FMO will provide a B-loan under the EBRD umbrella. FMO's funding will be used towards constructing a 30 MW PV solar power plant in BenBan complex. The Project is one of the two solar PV plants to be developed by the same sponsors for which FMO will provide a B-loan under the EBRD umbrella.

The Project will be developed under the second round of the 1.8GW solar PV Feed-in-Tariff ("FiT") scheme launched by Government of Egypt in October 2016. The scheme aims to support Egypt to diversify its energy sources by exploiting the country's renewable energy potential. The FiT projects will also be among the first private renewable energy investments in Egypt, thus setting the precedent for future developments in the sector.

Investment Description

- Netherlands Development Finance Company (FMO)

Contact Information

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