Early Warning System

FMO-54998

GHARO SOLAR (PRIVATE) LIMITED

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Quick Facts

Countries	Pakistan
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Borrower	SPV Gharo Solar (Private) Limited
Sectors	Energy
Investment Amount (USD)	$ 23.50 million

Project Description

According to the bank website, the proposed debt funding will be dedicated to the construction and operation of a 50MWp PV Solar plant in the province of Sindh, in the Islamic Republic of Pakistan. The proposed investment in Gharo Solar is an up to USD 23.5m MLA investment, parallel to the local commercial banks (i) Bank Alfalah Limited and (ii) the Bank of Punjab.

FMO intends to provide the disclosed financing as the project will contribute to economic growth by providing additional low-cost and clean power in Pakistan, a country which is currently experiencing power shortages. Furthermore, FMO will be additional in providing long-term USD finance which is not otherwise available in Pakistan

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

According to the bank, The SPV Gharo Solar (Private) Limited ("Gharo Solar"). Key sponsors will be Mr. Rana Ahmed and Windforce (Pvt) Ltd. Both Sponsors have extensive experience in the (solar) power sector in project development and construction management. Among others, Mr. Rana Ahmed is the majority shareholder of the 18 MW Harappa PV solar project in Punjab. This was the first PV solar IPP in Pakistan, which reached COD in October 2017.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	SPV Gharo Solar (Private) Limited	Client	-

Contact Information

No project-specific contact information available at time of writing.

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

- FMO-55242 GHARO SOLAR (PRIVATE) LIMITED