

 Early Warning System

FMO-55499

ACWA POWER SOLARRESERVE REDSTONE SO



Quick Facts

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|-------------------------|---|
| Countries | South Africa |
| Specific Location | Hay District |
| Financial Institutions | Netherlands Development Finance Company (FMO) |
| Status | Proposed |
| Bank Risk Rating | B |
| Borrower | ACWA Power |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 39.22 million |



Project Description

The project entails the construction and operation of a concentrating solar thermal power (CSP) plant in the Hay District, 30 km from Postmasburg in the Northern Cape Province, Sout Africa. The project includes associated infrastructure and services, for the generation of renewable electricity to the national power grid. It will be capable of producing approximately 480 gigawatt-hours (GWh) net of renewable energy annually, with a nominal net generating capacity of approximately 100 megawatts (MW).



Investment Description

- Netherlands Development Finance Company (FMO)



Private Actors Description

The Project's Sponsors are ACWA Power and SolarReserve. ACWA Power is a developer, investor, co-owner and operator of a portfolio of power generation and desalinated water production plants with operations in 12 countries in the Middle East and North Africa, Southern Africa and South East Asia regions. ACWA Power, registered and head-quartered in the Kingdom of Saudi Arabia, is owned by eight Saudi conglomerates, Sanabil Direct Investment Company (owned by the Public Investment Fund of Saudi Arabia), the Saudi Public Pensions Agency and the International Finance Corporation (IFC). SolarReserve, the technology provider, has its headquarter in Santa Monica, California with regional offices in Australia, Chile and South Africa . It was formed in 2007 to develop utility-scale CSP and PV projects. SolarReserve will be supplying its proprietary molten salt technology into the Redstone project.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-------------------|----------------------|------------------------|
| - | - | - | - | ACWA Power | Client | - |
| - | - | - | - | SolarReserve, LLC | Undisclosed | - |



Contact Information

Contact information not 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>