Early Warning System

FMO-56184

AZITO ENERGIE S.A.

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Quick Facts

Countries	Ivory Coast
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-07-19
Borrower	Azito Energie S.A
Sectors	Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.76 million

Project Description

FMO, as part of the lender group which financed the existing Azito III power plant have been approached to finance a further expansion of the power plant. This expansion named Azito IV will bring an additional 253MW of Combined Cycle generation consisting of a new, more efficient 181MW gas turbine and a 72MW steam turbine both manufactured by General Electric. This will bring the total net capacity of the plant to 680MW. FMO's loan of EUR 30 million is part of a total debt package of EUR 264 million to develop, construct and operate Azito IV. The buyer of the electricity is the Government of Cote d'Ivoire, through CI-Energies, under a 20-year concession agreement.

Azito IV will provide the country with stable base load electricity to support economic growth and make it possible for more renewable energy generation to be added to the grid. Azito IV (together with CIPREL 5) will replace older and less efficient power plants in Cote d'Ivoire. FMO's loan tenor of 15 years is not available in the commercial market and allows the Project to offer an attractive tariff to the Government of Cote d'Ivoire.

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