Early Warning System

FMO-59536

HELIOS POWER (PVT.) LTD.

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Quick Facts

Countries	Pakistan
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2021-02-18
Borrower	Scatec ASA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 13.04 million
Loan Amount (USD)	$ 13.04 million

Project Description

According to the bank's website, "The debt funding will be dedicated to the development and construction of 3 plants with each 50MWac in Pakistan. The FMO investment in Sukkur is in total up to EUR40m in 3 Senior (USD-based) loans, with the remaining Senior debt coming from local banks (and in local currency). The project has 3 separate SPVs and will be financed on a standalone basis: HNDS Energy (Pvt) Ltd, Helios Power (Pvt) Ltd., and Meridian Energy (Pvt) Ltd. Scatec and its local partners (Nizam Energy (Private) Ltd will provide the necessary equity contributions."

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

According to FMO, "Scatec ASA (“Scatec”) is a publicly listed Norwegian developer, investor and constructor of renewable energy projects in emerging markets. Currently, Scatec has globally 1.6 GW operational, 320 MW in construction and almost 10 GW in development. For the 3 PV solar projects (‘Sukkur’) in Pakistan, FMO is a senior Lenders with a debt amount of up to EUR40m."

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Scatec ASA	Client	-

Contact Information

No contact information provided at time of disclosure.

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

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-59535 HNDS ENERGY (PVT.) LTD.
- FMO-59474DUPLICATE HELIOS POWER (PVT.) LTD.
- FMO-59537 MERIDIAN ENERGY (PVT.) LTD.