Early Warning System

FMO-60667

VIRTUO FINANCE S.A.R.L.

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Quick Facts

Countries	Egypt
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2022-05-13
Borrower	Scatec ASA
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 72.50 million
Loan Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 340.00 million

Project Description

According to bank provided information, Scatec ASA as main sponsor developed a portfolio of six 50MW solar PV plants in the BenBan complex located in the Aswan province in Egypt. The 6 projects are operational since 2019 and customers of FMO through B-loans under the EBRD umbrella. The projects are ultimately owned by Scatec ASA, Africa 50, Norfund and KLP. The 6 projects are now in Operational Phase .

FMO will invest up to USD 100 mln in a direct subscription in a green project bond (the "Bond") of up to USD 340 mln of which the proceeds will be on-lend to the 6 project companies owning the 6 solar projects to refinance the existing debt facilities.

Early Warning System Project Analysis

The FMO categorized the project E&S risks as 'B+'.

Investment Description

- Netherlands Development Finance Company (FMO)

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

Contact information not provided at the 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