Early Warning System

FMO-61584 ABYDOS SOLAR POWER COMPANY S.A.E.



Quick Facts

Countries	Egypt		
Specific Location	Aswan Governate		
Financial Institutions	Netherlands Development Finance Company (FMO)		
Status	Approved		
Bank Risk Rating	A		
Voting Date	2022-11-30		
Borrower	Abydos Solar Power Company S.A.E		
Sectors	Energy		
Investment Type(s)	Loan		
Investment Amount (USD)	\$ 36.00 million		
Loan Amount (USD)	\$ 36.00 million		



Project Description

According to bank provided information, FMO will provide a B-loan under the IFC umbrella to be used for the development, financing, construction, operation and maintenance of a 500MW solar PV power plant in Aswan Governate, Egypt, under the terms of a 25-year Power Purchase Agreement with the Egypt Electricity Transmission Company, fully guaranteed by Egypt's Ministry of Finance.

Early Warning System Project Analysis

The FMO categorized the project risks as B+.



Investment Description

• Netherlands Development Finance Company (FMO)

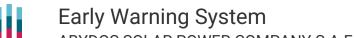


Private Actors Description

As stated by the FMO, the Project will be implemented by Abydos Solar Power Company S.A.E, an Egypt-incorporated special purpose vehicle owned by AMEA Power. AMEA Power (the "Sponsor") is a subsidiary of Al-Nowais Investments, ultimately owned by the Al-Nowais family in the United Arab Emirates.

As stated by Bloomberg, AMEA Power LLC operates as a renewable energy company. The Company expands its investments in wind, solar, energy storage, and green hydrogen capacity in operation and under construction in the region with a multi gigawatt pipeline of clean energy projects. AMEA Power conducts its business worldwide.

Alnowais Investments LLC operates as a holding company. The Company, through its subsidiaries, invests in healthcare, information, communication and technology, contracting, engineering and industry services, building materials, real estate, and hospitality and project development industries.



1 Role

Parent Company

Private Actor 1

Al-Nowais Investments LLC

FMO-61584

Private Actor

2 Sector

Energy

2 Role

Client

 Private Actor	Private Actor	Private Actor
ABYDOS SOLAR POWER COMPANY S.A.E.		

1 Sector

Industry and Trade

Relation

owns

Private Actor 2

AMEA Power Limited



Contact Information

Contact information not provided at the time of dislcosure

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

• IFC-50309 Abydos Solar II