Early Warning System

FMO-61584

ABYDOS SOLAR POWER COMPANY S.A.E.

Early Warning System

ABYDOS SOLAR POWER COMPANY S.A.E.

FMO-61584

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.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Al-Nowais Investments LLC	Parent Company	Industry and Trade	owns	AMEA Power Limited	Client	Energy

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
- MIGA-15629 AMEA Power Portfolio
- FMO-64838 Abydos for Renewable Energy S.A.E.