Early Warning System

FMO-62049

Nur Sherabad Solar PV FE LLC

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Quick Facts

Countries	Uzbekistan
Specific Location	Sherabad
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2023-04-19
Borrower	Nur Sherabad Solar PV FE LLC
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 6.13 million
Loan Amount (USD)	$ 6.13 million

Project Description

As stated by the FMO, the latter participates as a B-lender with EBRD in the lead. Long term financing will be used to fund the investments needed for the construction of the solar powered project. Such long-term funding is not available from local banks.
The funding contributes to the Company's construction and expansion of their renewable energy assets in the country, accelerating the sustainable energy transition in Uzbekistan.

For a Russian version of the FMO's disclosure, access this link https://www.fmo.nl/sherabad-solar.

Masdar's dedicated webpage is available at this link https://masdar.ae/Masdar-Clean-Energy/Projects/Sherabad-Solar-Project.

Early Warning System Project Analysis

FMO's E&S category for this transaction is B+, with key risks relating to land acquisition and potential permanent physical and economic displacement of people.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

As stated by the FMO, Sherabad Solar is a renewable energy company who will build, own and operate an up to 457 MW solar-power project in Uzbekistan. The company is owned by Masdar which is ultimately owned by Mubadala Investment Company, Taqa and Abu Dhabi National Oil Company. Established in 2006, Masdar is a global leader in renewable energy and sustainable urban development, active in over 25 countries (with credit ratings: Fitch (A+) and Moody's (A2)).

As stated on the company's website, Mubadala is a sovereign investor managing a diverse portfolio of assets in the UAE and abroad.

As stated by Bloomberg:
Abu Dhabi National Energy Company - TAQA is a global energy company with operations in power generation, water desalination, upstream oil/gas, pipelines, gas storage and LNG regas.
Abu Dhabi National Oil Company (ADNOC) explores and produces petrochemical products. The Company offers processing, refining, marketing, and distribution of crude oil, petroleum, gas, sulfur, and petrochemical products. ADNOC serves customers worldwide.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Abu Dhabi National Energy Company PJSC - TAQA	Parent Company	Energy	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Parent Company	Energy
Abu Dhabi National Oil Company	Parent Company	Energy	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Parent Company	Energy
Mubadala Investment Company	Parent Company	Finance	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Parent Company	Energy

Contact Information

Parent Company - Abu Dhabi Future Energy Company PJSC - Masdar:

Address: Presidential Flight, Khalifa City A, Abu Dhabi, UAE, P.O. Box 54115
Phone: +971 2653 3333
Fax: +971 2653 6002
Website: https://masdar.ae/

Parent Companies (of Masdar) -

Mubadala Investment Company:

Address: Al Mamoura A Building, Abu Dhabi 45005
Phone: +971 2413 0000
Email: contact@mubadala.com
Website: https://www.mubadala.com/

Abu Dhabi National Energy Company PJSC - TAQA:

Address: Al Maqam Tower (Tower 3), Abu Dhabi Global Market Square, Al Maryah Island, P.O. 55224 Abu Dhabi UAE
Email: info@taqa.com
Phone: +971 2691 4666
Fax: +971 2691 4900
Website: https://www.taqa.com/

Abu Dhabi National Oil Company:

Address: Corniche road west, P O Box. 898 Abu Dhabi, UAE
Phone: +971 2 7070000
Fax: +971 2602 3389 / +971 2 7071334
Email: info@adnoc.ae
Website: https://www.adnoc.ae/

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

Bank Documents

- E&S Package (Uzbek)

Corporate Documents

- Environmental and Social Policy
- ESIA (English)
- ESIA Appendix - CHA (English)
- ESIA Non-Technical Summary (English)
- Fact Sheet - Sherabad
- Livelihood Restoration Plan (English)
- Stakeholder Engagement Plan (English)

Media

- Masdar closes financing for 900MW PV portfolio in Uzbekistan

Other Related Projects

- IFC-42525 UZ Scaling Solar
- WB-P174322 Uzbekistan Scaling Solar 2 and 3 Independent Power Producers
- EIB-20210033 UZBEKISTAN SOLAR PV AUCTIONS
- EBRD-53871 Sherabad Solar Revolving Facility
- EBRD-52765 Sherabad Solar
- AIIB-000677 Uzbekistan: Masdar 897MW Solar PV Portfolio (Samarkand, Jizzakh and Sherabad solar PV plants)
- ADB-54056-002 Uzbekistan: Solar Public-Private Partnership Investment Program - Tranche 1 (Sherabad Solar Project)
- ADB-55101-001 Uzbekistan: Sherabad Solar Power Project