Early Warning System

FMO-62515

Nur Bukhara Solar PV FE LLC

Quick Facts

Countries	Uzbekistan
Specific Location	Alat District of the Bukhara region
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2023-09-19
Borrower	Nur Bukhara Solar PV LLC FE (MASDAR)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 75.00 million
Loan Amount (USD)	$ 75.00 million
Project Cost (USD)	$ 316.00 million

Project Description

As stated on the project disclosure page, the FMO will participate as a lender together with two multilateral development banks. The long-term financing provided by the lenders will be used to fund the investments needed for the construction of the 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. The investment has been classified as 100% green.

Early Warning System Project Analysis

The FMO categorized the risk of the project as B+.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

As stated by the FMO, Nur Bukhara Solar PV LLC FE is a renewable energy company that will build, own and operate an up to 250MW solar PV with 63MW battery energy storage system in Uzbekistan. The Company is owned by Abu Dhabi Future Energy Company PJSC (Masdar) which is ultimately owned by Mubadala Investment Company, Abu Dhabi Developmental Holding Company, and Abu Dhabi National Oil Company. Established in 2006, Masdar is a global leader in renewable energy and sustainable urban development, active in over 40 countries across six continents with a total capacity of over 20 gigawatts (GW) (with credit ratings: Fitch (A+) and Moody's (A2)).

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	Client	Energy
Abu Dhabi National Oil Company	Parent Company	Energy	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy
JSC National Electric Grid of Uzbekistan	Buyer	Energy	contracts with	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy
Mubadala Investment Co PJSC	Parent Company	Finance	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy

Contact Information

Client - Abu Dhabi Future Energy Company:

Address: Address: PO Box 54115, Abu Dhabi, UAE
Website: https://masdar.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

- Translated disclosure

Other Related Projects

- IFC-47285 UZ Solar 3
- ADB-57212-001 Uzbekistan : Bukhara Solar and Battery Storage Project
- WB-P181434 Uzbekistan Solar and Renewable Energy Storage Project