Early Warning System

IFC-26619

Azito Phase 3

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Quick Facts

Countries	Ivory Coast
Specific Location	Azito village, Yopougon District
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2012-05-17
Borrower	AZITO ENERGIE SA
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 135.00 million
Project Cost (USD)	$ 412.00 million

Project Description

According to bank documents, the project consists of the expansion of the existing 2x 144MW natural gas-fired open cycle Azito power plant in Côte d'Ivoire by adding 139MW steam cycle capacity, converting it into a combined cycle operation. The Project, expected to enhance the efficiency of the existing plant by generating 50 percent more power without the use of any additional gas, will be developed, designed, constructed and operated under a 20-year Build-Own-Operate-Transfer arrangement. The Project will sell its power to Government of Côte d'Ivoire through Compagnie Ivoirienne d'Electricité, the private transmission and distribution company.

Investment Description

- International Finance Corporation (IFC)

The Project estimated cost is $[412] million. The proposed IFC investment includes an IFC A Loan and client risk management instruments (interest rate and/or foreign currency hedging) for an aggregate amount of up to $[135] million. In addition, IFC will be mobilizing the remaining balance of the required debt amount for the Project.

Private Actors Description

Sponsors:

Globeleq Generation Ltd is a power generation developer, owner and operator focused on emerging markets. Since its inception in 2002, Globeleq has held interests in multiple power facilities totaling over 4,000 MW of generation capacity in more than 20 countries. Globeleq is owned by Actis Infrastructure 2 LP (“AI2”), a fund managed by Actis LLP, a leading equity investor in emerging markets which is majority owned by the UK’s CDC Group. Today, Globeleq owns five operating power projects globally, three of which are in Africa and has an extensive development pipeline of projects.

Industrial Promotion Services (West Africa) (“IPS (WA)”) is the industrial development arm of the Aga Khan Fund for Economic Development (“AKFED”) with operations in Côte d’Ivoire since the mid-1960s. IPS, 15percent owned by IFC, has a longstanding experience in the power sector with projects in Kenya, Uganda and Mali.

Company:

Azito Energie S. A., a special purpose company registered under the laws of Côte d’Ivoire, is directly and indirectly (through Cinergy Holdings) owned by Globeleq (76.9 percent) and IPS WA (23.1percent). Initially majority owned by ABB and EdF, with CDC (and subsequently Globeleq) and IPS as minority shareholders, it has been in operations for over 10 years.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Azito Energie	Client	-
-	-	-	-	Compagnie Ivoirienne d'Electricité S.A.	Buyer	-
-	-	-	-	Globeleq Generation Limited	Investor	-
-	-	-	-	Industrial Promotion Services	Investor	-

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Azito ESIA Annexes.pdf
- Azito Phase 3 ESAP March 23, 2012.pdf
- Azito Phase 3 ESIA March 2012.pdf
- Environmental and Social Review Summary

Other Related Projects

- IFC-39270 FCS RE Azito 4