Early Warning System

# IFC-33450

## Vorotan Hydros

**This project is still under review by the EWS. Project information and/or project analysis may be incomplete.**

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### Quick Facts

| | |
|---|---|
| **Countries** | Armenia |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Approved |
| **Bank Risk Rating** | B |
| **Borrower** | CONTOURGLOBAL HYDRO CASCADE CJSC |
| **Sectors** | Hydropower |
| **Investment Type(s)** | Equity, Loan |
| **Investment Amount (USD)** | $ 23.80 million |

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## Project Description

The proposed project entails the acquisition, operation, maintenance and major electro-mechanical rehabilitation of the 404.2MW Vorotan cascade of hydropower plants (HPPs) along the Vorotan River (together, the “Vorotan Cascade”) in southern Armenia (the “project”), including the following:

--76MW Spandaryan HPP, Spandaryan Dam (Embankment type, Mixed Rockfill & Earthfill, 83m dam height), plus Angeghakot Reservoir, commissioned in 1989;
--171MW Shamb HPP, Tolors Dam (Embankment type, Sandy gravel Soil, 70m dam height), commissioned in 1979; and
--157.2MW Tatev HPP, Tatev Dam (Embankment type, Sandy gravel, 41m dam height), plus Daily Regulation Reservoir, commissioned in 1970.

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## Investment Description

- International Finance Corporation (IFC)

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**Private Actors Description**

Contour Global Hydro Cascade CJSC owns and operates hydroelectric facilities. The company is based in Armenia. Contour Global Hydro Cascade CJSC operates as a subsidiary of ContourGlobal LLC.

ContourGlobal LLC currently owns over 30 power generation plants in 17 countries around the world, totaling approximately 3.5 GW of installed capacity and projects under construction. These include thermal (fueled by natural gas, diesel, fuel oil and coal), wind, solar, and hydro types of power generation. ContourGlobal also owns and operates small captive energy generation facilities on-site for commercial beverage bottling companies worldwide. ContourGlobal is a privately-held company that was founded in 2005 by its Chief Executive Officer Joseph Brandt and Reservoir Capital Group, LLC, a New-York based investment firm with over US$6 billion in assets under management.

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| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | Contour Global Hydro Cascade CJSC | Client | - |
| - | - | - | - | Contour Global LLC | Parent Company | - |

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## Contact Information

No project team contacts provided at the time of disclosure.

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/

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## Bank Documents

- Government of Armenia: Press Release 29 JANUARY 2014

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## Other Related Projects

- IFC-37652 Vorotan Debt
- MIGA-3527 Vorotan Hydro Cascade
- IFC-48790 Vorotan Refi