

 Early Warning System

IFC-37591

Phoenix Power1



Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-07-20
Borrower	Phoenix Power 1 SAE
Sectors	Energy



Project Description

The project is a greenfield 50 MW photovoltaic (PV) plant for the company “Phoenix Power 1 SAE” as part of Round 2 of the Egyptian Government feed-in-tariff (FiT) scheme for domestic solar PV and wind energy projects. “Phoenix Power 1 SAE” is a Special Purpose Vehicle (SPV) owned by a consortium constituted of Phoenix Power Venture SAL (lead sponsor with 51% shareholding, the “Sponsor”), Infinity Solar Energy SAE (23.8% shareholder), ib vogt GmbH (23.8% shareholder), and Cedrus Enterprises Holding SAL (1.4% shareholder). Phoenix Power Venture is a subsidiary of the Indevco Group which IFC has existing investments with. This SPV constitutes the project sponsors which will own the company “Phoenix Power 1 SAE” to develop the project. The Sponsor has selected ib vogt GmbH as the Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (O&M) contractor. Infinity Solar and ib vogt JV consortium is currently constructing another solar facility in the Benban PV solar park under FiT Round 1 with the same EPC and O&M contractor ib vogt GmbH. The total project cost is up to US\$75-80 million with an IFC A loan of up to US\$15-20 million and syndications of up to US\$45 million, and the balance to be covered by equity.



Investment Description

- International Finance Corporation (IFC)



Contact Information

Company Contact Information

Unknown

Accountability Mechanism of the 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/>