Early Warning System

IFC-37637

Taqa Arabia Solar

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Taqa Arabia Company S.A.E.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 75.00 million

Project Description

The project is a greenfield 50 MWac photovoltaic (PV) plant being developed by TAQA Arabia (the sponsor) as part of Round 2 of the Egyptian Government feed-in-tariff (FiT) scheme for domestic solar PV and wind energy projects. TAQA Arabia is currently owned by Qalaa Holdings (previously known as Citadel Capital) which IFC has existing investments with. This sponsor will own the project company “TAQA Arabia Solar Energy S.A.E.”, and has selected Sterling & Wilson as the Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (O&M) contractor. The total project cost is approximately US$75-80 million with an IFC A loan of US$15-20 million and syndications of up to US$45 million, and the balance covered by equity.

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- International Finance Corporation (IFC)

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Contact Information

Company Contact Information
Eng. Adham Abubakr
Business Development Manager
57 Cornish El Nile- Maadi- Cairo- Egypt.
+(202) – 25260900 – Ext. 322
Fax: +(202) – 25260911
Mob.: +(2) – 01227799262
adham.abubakr@taqa.com.eg
www.taqa.com.eg

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/