Early Warning System

IFC-37652

Vorotan Debt

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Quick Facts

Countries	Armenia
Specific Location	Syunik
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-10-14
Borrower	CONTOURGLOBAL HYDRO CASCADE CJSC
Sectors	Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	$ 52.90 million
Project Cost (USD)	$ 150.00 million

Project Description

This project finances the acquisition of the 404MW Vorotan hydropower cascade from the Government of Armenia, as well as a major electro-mechanical rehabilitation program required as a condition of the privatization process.

No significant construction work is anticipated.

Investment Description

- International Finance Corporation (IFC)

The proposed debt financing is US$150 million, of which IFC’s investment is expected to consist of an IFC A Loan of up to US$35 million to the Company for IFC’s own account. IFC will arrange additional funding amounting to US$115 million in the form of B Loan and/or parallel loans.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

- CG Vorotan HS Conditions Improvement Plan Nov 2015
- Dam & Civil Structure Survey and Monitoring Plan
- Environmental Liability Assessment Report - Fichtner, Dec-15
- SEP Final Review May 2016 (Disclosure Version)
- Vorotan Hazardous Substances Assessment

Other Related Projects

- MIGA-3527 Vorotan Hydro Cascade
- IFC-33450 Vorotan Hydros
- IFC-48790 Vorotan Refi