Early Warning System

IFC-37776

Cairo Solar

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Cairo Solar Farm
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 86.00 million
Project Cost (USD)	$ 115.00 million

Project Description

The project is a 50 MWac photovoltaic (PV) plant being developed by the Cairo Solar Farm SAE, a Special Purpose Vehicle (SPV) Company formed by a number of shareholders comprising Globeleq (leader with 49% shareholding) (together the "sponsors"). It is understood that the EPC Contractor and O&M provider for this project will be Sterling and Wilson (S&W) together with its parent company Shapoorji Pallonji Group (SPCL), acting on a joint-and-several basis. Globeleq together with Cairo Solar Farm's owners engineer will provide construction management oversight. The total project cost is up to US$108 million with an IFC A loan of up to US$20 million and B loans of up to US$61 million, with the balance covered by equity.The project will be located within Egypt's New and Renewable Energy Agency (NREA)'s 37.5 km2 Benban 1.8 GW PV solar park comprising 39 separate PV plots, situated 12 km west of the nearest village (Benban), and 15 km west of the Nile River. It is close to the Luxor-Aswan road, 40 km northwest of Aswan city, in the Aswan Governorate of Upper Egypt. The project occupies a 0.98 km2 plot (SBN 20-3) located at the center of the Benban PV solar park.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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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/