Early Warning System

IFC-38674

PRICO Solar Gaza

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Quick Facts

Countries	Palestine, West Bank, Gaza
Specific Location	GIE, approximately 3 kilometers east of Gaza City.
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-07-24
Borrower	PRICO FOR OPERATION AND MAINTENANCE LTD
Sectors	Energy
Investment Amount (USD)	$ 8.00 million
Project Cost (USD)	$ 12.00 million

Project Description

The proposed investment is for the financing of a 7 megawatt peak rooftop photovoltaic (“PV”) solar energy project to provide the Gaza Industrial Estate (“GIE”) with a source of domestic power generation (the “Project”). The project will be developed by two special vehicles, one based in the West Bank and one in Gaza, to attend to the various aspects of the financing and operation of the project. The two special vehicles are wholly owned subsidiaries of the Palestine Real Estate Investment Company (“PRICO or the “Client”). PRICO is a company organized under the laws in force in the West Bank Palestinian Territories.The project is expected to provide up to 80 percent of expected electricity needs of GIE at a price substantially lower than the alternatives. GIE is connected to the grid and will enter under a net metering agreement with local distribution company Gaza Electricity Distribution Company (GEDCO). This project is proposed as an integrated World Bank-IFC investment with the World Bank providing investment co-financing for an expected 10 percent of the project costs through its “Finance for Jobs” (F4J) Series of Projects (SOP). The project is expected to help alleviate the ongoing electricity shortage in Gaza, which has electricity availability averaging only 8 hours a day.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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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/

Bank Documents

- Project Information

Other Related Projects

- MIGA-13600 PRICO Operations Rooftop Solar