Early Warning System

IFC-39270

FCS RE Azito 4

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Quick Facts

Countries	Ivory Coast
Specific Location	Azito village, Yopougon District
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-04-30
Borrower	AZITO ENERGIE SA
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 60.00 million

Project Description

According to bank documents, the project consists in adding approximately 250 MW of combined-cycle gas generation units on the site of the existing 420 MW Azito power plant. The Project will be developed, designed, constructed and operated under an amendment to the existing 20-year Build-Own-Operate-Transfer concession agreement. The Project will sell its power to the Government of Côte d'Ivoire through CI-Energies

The proposed project, developed by Globeleq Africa Holdings Limited and Industrial Promotion Services (West Africa) ("IPS ((WA)"), is an expansion of the existing Azito Energie S.A. power plant in Abidjan, Côte d'Ivoire. The project will be built and operated by Azito Energie and Azito Operation and Maintenance S.A. ("Azito O&M"), respectively. The existing thermal power plant consists of a combined cycle gas-fired power station with a total capacity of ~427 MWe, developed in three phases, all financed by IFC. Two 144 MWe simple cycle gas turbines were commissioned in March 1999 (Phase 1) and February 2000 (Phase 2), respectively, and were subsequently converted into a combined cycle in 2015 with the addition of two heat recovery steam generators (HRSG) and a 139 MWe steam turbine (Phase 3).

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

Sponsors:

Globeleq Generation Ltd is a power generation developer, owner and operator focused on emerging markets. Since its inception in 2002, Globeleq has held interests in multiple power facilities totaling over 4,000 MW of generation capacity in more than 20 countries. Globeleq is owned by Actis Infrastructure 2 LP (“AI2”), a fund managed by Actis LLP, a leading equity investor in emerging markets which is majority owned by the UK’s CDC Group. Today, Globeleq owns five operating power projects globally, three of which are in Africa and has an extensive development pipeline of projects.

Industrial Promotion Services (West Africa) (“IPS (WA)”) is the industrial development arm of the Aga Khan Fund for Economic Development (“AKFED”) with operations in Côte d’Ivoire since the mid-1960s. IPS, 15percent owned by IFC, has a longstanding experience in the power sector with projects in Kenya, Uganda and Mali.

Company:

Azito Energie S. A., a special purpose company registered under the laws of Côte d’Ivoire, is directly and indirectly (through Cinergy Holdings) owned by Globeleq (76.9 percent) and IPS WA (23.1percent). Initially majority owned by ABB and EdF, with CDC (and subsequently Globeleq) and IPS as minority shareholders, it has been in operations for over 10 years.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Azito Energie	Client	-
-	-	-	-	Azito Operation and Maintenance S.A	Client	-
-	-	-	-	Globeleq Africa Holdings Limited	Investor	-
-	-	-	-	Globeleq Generation Limited	Buyer	-
-	-	-	-	Industrial Promotion Services	Investor	-

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

- Environmental and Social Review Summary
- Project Information

Other Related Projects

- IFC-26619 Azito Phase 3
- MIGA-1230 Azito Thermal Power Plant and Expansion