Early Warning System

IFC-39799

Zorlu Solar I

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Quick Facts

Countries	Pakistan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-12-11
Borrower	Zorlu Solar Pakistan (PVT.) Limited
Sectors	Energy
Investment Type(s)	Loan
Loan Amount (USD)	$ 25.60 million
Project Cost (USD)	$ 102.20 million

Project Description

Zorlu Enerji is a Turkish power company with a total installed capacity of 1,090MW and with operations in Turkey, Pakistan and Israel. Zorlu Enerji is listed on the Istanbul Stock Exchange with a market capitalization of approx. US$1 billion as of September 1, 2017, and is majority owned by Zorlu Holding A.S., a Zorlu family holding company. IFC has financed two prior projects with Zorlu Enerji, including the 135MW Rotor Elektrik wind project in Turkey and the 56.4MW wind project in Pakistan. The project consists of the construction, operation and maintenance of a 100MWp solar photovoltaic (“PV”) power plant that will be located in the extension of the Quaid-e-Azam Solar Park in the Cholistan Desert in Punjab province, Pakistan (the “Project”).

People Affected By This Project

The Project will: (i) help add new generation capacity and reduce the significant power supply deficit in Pakistan; (ii) diversify the energy mix in Pakistan and help harness indigenous solar resource; (iii) help reduce sector generation costs and enhance affordability, (iv) deliver climate change benefits by avoidance of greenhouse gas emissions, and (v) promote increased private sector participation in Pakistan's renewable power sector.

Investment Description

- International Finance Corporation (IFC)

Contact Information

PROJECT CONTACTS
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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/