Early Warning System

IFC-39995

Acciona Benban 2

Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Borrower	TBEA ENARA S.A.E
Sectors	Energy
Investment Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 75.00 million

Project Description

The project is a greenfield 50 MW photovoltaic (PV) plant which is part of Round 2 of the Egyptian Government feed-in-tariff (FiT) scheme for domestic solar PV and wind energy projects. The project company will be named “Rising Sun Energy SAE” as a temporary nomination until the company SPV name is formally established (expected in early July 2017). The project is being developed by a Special Purpose Vehicle (SPV) owned by a Joint Venture (JV) consortium of Acciona Energía Global and ENARA Bahrain SPV (consisting of Swicorp, KCC Corporation and the Shoaibi Group), and TBEA Xinjiang SunOasisCo. Ltd. The project SPV will be owned 38% by Acciona Energia, 38% by ENARA (investment vehicle of Swicorp), and 24% by TBEA Xianjiang. This JV consortium are “the sponsors”, however Acciona will be responsible for the quality and environmental, social, health and safety management (ESHS) oversight of the project.
The project includes the construction by EETC of an approximately 1 km underground 22 kV transmission line connecting the project to substation 2 (SS2), the nearest of four EETC high voltage substations, (on the eastern corner of the Benban PV solar park). Substation SS2 is expected to be fully constructed by December 2017. The underground transmission line right-of-way will follow the route of internal Benban PV solar park roads and be installed by EETC. Substation SS2 will be initially connected to the 220 kV high voltage overhead line located approximately 12 km east of the Benban PV solar park, until upgrades are made to the high voltage line. An additional 180 km double circuit 500 kV transmission line will be constructed north of the site, to evacuate the energy from the solar park. This 500 kV line is considered an Associated Facility (AF) to the solar park, and EETC will be putting out a tender for an ESIA of this transmission line in May 2017. All output generated by the project will be sold to EETC under a 25-year Power Purchase Agreement (PPA) to be signed in Q3 2017. Water for the project is expected to be supplied by groundwater wells licensed by the Ministry of Water Resources and Irrigation (MWRI). Water distribution in the Benban PV solar park will be managed by the Benban PV solar park’s facilities management company (FMC).

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