Early Warning System

IFC-40137

Lekela EG Wind 1

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Quick Facts

Countries	Egypt
Specific Location	Gulf of Suez area
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2019-01-10
Borrower	Lekela Egypt Wind Power BOO S.A.E.
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 325.00 million

Project Description

The project consists of the construction, operation and maintenance of a 250 MW wind farm in Egypt's Gulf of Suez area. The Project will be an Independent Power Producer, generating an average of 1120 GWh annually for sale to the Egyptian Electricity Transmission Company (EETC) under a 20-year Power Purchase Agreement. Turbine supplier Senvion will be the Engineering, Procurement and Construction and the equipment Operations and Maintenance contractor. Construction is expected to begin in March 2019 and operations two years later.

The Project is located in the Gulf of Suez area of Egypt approximately 30km North-West of Ras Ghareb on the Red Sea. The site is largely uncultivated and uninhabited. Land is owned by the New and Renewable Energy Authority who will sign with the Project Company an Usufruct Agreement.

Investment Description

- International Finance Corporation (IFC)

The total Project cost is estimated at US$ 325 million, of which IFC's investment is expected to consist of an A loan of c. US$ 25 million and the mobilization provided under IFC’s Managed Co-Lending Portfolio Program of c. US$ 57 million. EBRD and OPIC are expected to provide the remainder of the debt financing required.

Private Actors Description

The Project will be developed by Lekela Egypt Wind Power BOO S.A.E., a special purpose vehicle incorporated in Egypt and owned by Lekela Power B.V. which in turn is owned by Actis Sky B.V. (60%) and Mainstream Renewable Power Africa Holdings (40%).

Lekela Power B.V was established in 2015 by its shareholders as a pan-African renewable energy generation platform focused on the development, construction and operation of economically sustainable renewable energy businesses in Africa. Lekela's portfolio currently includes around 1.3 GW of projects in various stages of development in South Africa, Senegal, Egypt and Ghana.

Lekela is majority-owned by shareholders, 60% owned by Actis, a leading growth markets energy investor and 40% by a consortium led by Mainstream Renewable Power which includes investors such as the IFC and the Rockefeller Brothers Fund.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Actis LLP	Investor	-
-	-	-	-	Egyptian Electricity Transmission Company	Buyer	-
-	-	-	-	Lekela Power B.V.	Parent Company	-
-	-	-	-	Mainstream Renewable Power Africa Holdings Limited	Investor	-
-	-	-	-	Senvion S.A.	Contractor	-

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 & Social Review Summary
- GulfSuez_SESA_Report_Final_D-8_rev01_complete
- Lekela North_Community Feedback Procedure (July 2018)
- Lekela North_Critical Habitat Assessment (October 2018)
- Lekela North_Cumulative Effects Assessment (October 2018)
- Lekela North_ESIA (May 2018)
- Lekela North_NTS (October 2018)
- Lekela North_Stakeholder Engagement Plan (July 2018)
- Lekela North_Supplementary Social Baseline Assessment (June 2018)
- OTL ESIA (August 2018)

Other Related Projects

- MIGA-135121351313514 South Africa Mainstream Renewable Wind Power
- EBRD-49794 Lekela Wind BOO
- DFC-ACTIS Environmental and Social Impact Assessment for Actis Project Blade Wind Far