Early Warning System

IFC-40386

Alcazar Solar 3

Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	HORUS SOLAR ENERGY S.A.E
Sectors	Energy
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 75.00 million

Project Description

The project is a greenfield 50 MW photovoltaic (PV) plant being developed by Alcazar Energy (“ the sponsor”). The sponsor will own the project company “Horus Solar Energy SAE”. Horus Solar Energy S.A.E. is 99.99999% owned by Alcazar Energy Partners Limited (Alcazar), and 0.00001% owned by Cabli Power Cables Manufacturing S.A.E. The Engineering, Procurement & Construction (EPC) Contractor will be an EPC joint venture (EPC JV) between TSK and Enviromena, who will also undertake the role of the Operations and Maintenance (O&M) contractor for this project. Enviromena were established in Abu Dhabi in 2007, as the first downstream solar company in the Middle East and North Africa. TSK was established as a public company in 1986 and began working in the solar PV field in 2006. It has participated in projects with a capacity of 400MW in PV. The total project cost is up to US$ 70-75 million with an IFC A loan of up to US$ 15 million and syndications of up to US$ 42.3 million, and the balance coveredsubby equity.

The project will be located within Egypt’s New and Renewable Energy Agency (NREA)’s 37.5 km 2 Benban 1.8 GW PV solar park comprising 39 separate PV plots, situated 12 km west of the nearest village (Benban), and 15 km west of the Nile River. It is close to the Luxor-Aswan road, 40 km northwest of Aswan city, in the Aswan Governorate of Upper Egypt. The project capacity is approximately 64.03 MWp (DC) for a 50 MW inverter nominal power (AC) and occupies a 0.98 km 2 plot (SBN 29-4) in the Benban PV solar park. The Benban PV solar park is being constructed on open desert land that is owned by NREA. All of the 39 PV development sites are greenfield, and none have begun full construction. One project has started preliminary works and constructed some basic facilities on the site including office, dispensary, workers resting area, and installed underground septic tanks, none of which are yet operational. The area is mainly flat, with sand and gravel dunes, and with no notable natural vegetation and no human activities.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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