Early Warning System

IFC-40641

Massader School Rooftop PV Program

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Quick Facts

Countries	Palestine, West Bank, Gaza
Specific Location	Jenin, Qabatia, Tubas, Nablus, Ramallah and Al-Bireh, Al Ram, Salfeet, Bethlehem and Hebron.
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-05-30
Borrower	MASSADER FOR DEVELOPING NATURAL RESOURCES AND INFRASTRUCTURE PROJECTS
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 19.00 million
Project Cost (USD)	$ 35.00 million

Project Description

According to bank documents, the proposed investment is for the financing of rooftop photovoltaic (PV) solar project of a capacity of up to 30 megawatt peak (MWp) to be installed on up to 500 public schools located across the West Bank. The Project will provide a source of domestic power generation in West Bank which is relying almost entirely on imported energy. In addition, the schools (through the Ministry of Education), will receive 18 percent of the electricity generated in lieu of their rooftops being used. The project, which will be implemented through SPVs, is being developed by Massader Company for the Development of Natural Resources and Infrastructure projects, a company organized under the laws in force in the West Bank. The electricity output from the Project will be sold under a 25-year PPA with multiple distribution companies, which include the Jerusalem District Electricity Distribution Company, Northern Electricity Distribution Company, Hebron Electric Power Company, the Tubas Electricity Distribution Company and the Southern Electricity Company. This project is proposed as an integrated World Bank – IFC investment, with the World Bank assessing the investment for financing consideration for up to 6% of project cost.

Investment Description

- International Finance Corporation (IFC)

The project has a total estimated cost of up to US$35 million. The proposed IFC investment will comprise (i) an A Loan of up to US$9.5 million and (ii) a senior concessional loan of up to US$9.5 million from IFC as implementing entity of the Finland IFC Climate Change Program (“IFC –BFC”).

Private Actors Description

The Project’s Sponsor is Massader, a company established in 2015 as a dedicated platform for developing projects in the energy sector in West Bank. Massader is fully owned by Palestine Investment Fund (“PIF”), the sovereign wealth fund in West Bank and Gaza. PIF’s investments include financial services and significant minority stakes in telecom, industry, real-estate, tourism, energy, hospitality, healthcare located predominantly in WB&G.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Massader for Developing Natural Resources and Infrastructure Projects	Client	-

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