Early Warning System

IFC-42613

ACT II Wind

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Quick Facts

Countries	Pakistan
Specific Location	Jhimpir Wind Corridor, Thatta district of Sindh province
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-10-25
Borrower	ACT2 WIND (PVT) LIMITED
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.40 million
Project Cost (USD)	$ 72.80 million

Project Description

According to the bank website, "The project to be funded will involve the construction, operation and maintenance of a greenfield 50 MW wind farm on a Build-Own-Operate basis in Jhimpir District, Thatta, about 100 km north east of Karachi in Sindh Province, Pakistan. The project will sell electricity to the Central Power Purchasing Agency under a 25-year agreement. The project will involve installation of 20 Goldwind 2.5 MW turbines that will be arranged in two rows. Each turbine will have a hub height of 90 m and a blade diameter of 121 m. The project site falls within the Gharo-Jhimpir wind corridor, which is located in the southwest of Sindh province and comprises two clusters of wind resource areas: Gharo, which is located near to the coast and the inland Jhimpir Wind Farm Region (JWR) located in the district of Thatta with, an approximate area of 157 km2."

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

The Project is being implemented by ACT II Wind (Private) Limited (ACT II), a special purpose vehicle (SPV) incorporated under the laws of Pakistan. ACT II is wholly owned by 22 individuals representing a consortium of three prominent business groups in Pakistan: (i) Akhtar Group, (ii) Ismail Group, and (iii) Tapal Group (ACT Group).

Established in 2014, ACT Group is a collaboration among three large business groups operating in Pakistan who decided to collectively develop a 30 MW wind project under the ACT Group banner, with separate shareholder agreements amongst the individual shareholders.

Founded in 1968, the Akhtar Group is one of Pakistan’s oldest business groups and is engaged in a wide and diverse range of businesses including textile machinery and garments, denim production, dairy farming and processing, boilers and turbines, sugar mill equipment and auto and steep industry marketing.

Formed in 1867, Tapal Group is one of Pakistan’s leading business groups with a diversified portfolio of businesses and investments in industrial engineering and construction, fertilizer and power. The Group owns a 120 MW thermal power plant and a participation in 50 MW wind power project. They are considered as one of the pioneers of renewable energy projects in Pakistan.

Ismail Group is a professionally managed leading fast-moving consumer goods group in Pakistan. Its flagship company, Ismail Industries Limited, has indigenously developed the largest confectionary brand in Pakistan and is the largest exporter of confectionary in the country, with exports to more than 40 countries.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ACT2 Wind (Pvt) Limited	Client	-
-	-	-	-	Akhtar Group	Parent Company	-
-	-	-	-	Ismail Group	Parent Company	-
-	-	-	-	Tapal Group (ACT Group)	Parent Company	-

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/

Other Related Projects

- IFC-40976 Tricom Wind Power Pvt Limited
- IFC-40975 Metro Wind Power Limited
- IFC-38475 Din Energy Limited
- IFC-40966 Artistic Wind Power Pvt Limited
- IFC-40974 Gul Ahmed Electric Limited