Early Warning System

IFC-45205

Syrdarya CCGT

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Quick Facts

Countries	Uzbekistan
Specific Location	Boyovut district, Syrdarya region
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2023-03-09
Borrower	ENERSOK FE LLC
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 70.00 million
Loan Amount (USD)	$ 70.00 million

Project Description

The proposed IFC investment is up to US$70mn A-loan and an interest rate swap to cover up to US$200mn aggregate loan notional for the IFC A Loan and ECA-covered commercial loans in order to finance the construction of a 1,600 MW greenfield combined cycle gas turbine (“CCGT”) IPP project in the Syrdarya region of Uzbekistan (“Syrdarya CCGT Project” or the “Project”).

The overall cost of the project is currently estimated at approximately US$950mn. Additional financing is being provided by JBIC and NEXI. The project was awarded through competitive tendering process (supported by IFC advisory) to the consortium of EDF (331/3%), Nebras (331/3%), Sojitz (19%) and Kyuden (141/3%) (collectively the “Sponsors”) in December 2021.

The project is located in the Boyovut district, approximately 2 km northeast of the city of Shirin, in the Syrdarya region of Uzbekistan, approximately 150 km south of Tashkent. The project site is adjacent to the Syrdarya 1 IPP (currently under construction) and approximately 1.5km North of an existing gas fired thermal power plant established in 1970’s and hereinafter referred to as the Syrdarya TPP. The sponsors have established a special purpose vehicle called ENERSOK LLC (Project Company) to deliver the project and have entered into a 25-year Power Purchase Agreement (PPA) with JSC ‘National Electric Grid of Uzbekistan’ (NEGU), who will be the off-taker of the generated electricity.In accordance with the requirements of the PPA, construction will start in 2023 and the first gas turbine will start operating in simple cycle from February 2025. The plant will be fully operational with two gas turbines and one steam turbine in combined cycle configuration starting from February 2026. ENERSOK has selected an EPC contractor (Harbin Electric International Company Limited) to deliver the engineering design of the facility, procure all equipment and build all temporary and permanent facilities of the project. The EPC contractor was selected through a competitive tender process from five international EPC Contractors considering financial, technical and E&S qualifications.The main project facilities will include:• Power block and stacks including two Gas Turbines (GT), two Heat Recovery Steam Generators (HRSG) and one Steam Turbine (ST);• Closed Loop Cooling Water system, with mechanical draft air cooling tower blocks;Gas receiving terminal;• Access road• Intake and outfall corridor to a surface water canal, known as the YG Canal;• Raw water treatment plant;• Wastewater treatment plants (industrial and sanitary); • Ancillary/support facilities (i.e. electrical system, site entrance and security building)• 500/220kv switchgear station shared with and being constructed by the adjacent ACWA Power Sirdarya 1,500MW CCGT Power Plant. The access road will be parallel to the project intake/outfall corridor to YG canal. In addition, one of the drainage ditches to the south of the project site will require modification/rerouting works to ensure its functionality and to avoid potential flooding in the area during storm events. This will be undertaken by the EPC contractor as part of the project.Associated Facilities (AFs) will be limited to the following: • 1 km gas pipeline connection to an existing gas supply system to be constructed by NEGU (or its appointed contractor) and operated by the gas supplier, JSC Uztransgaz.• Re-routing of an existing 500kV Overhead Transmission Line (OHTL) by NEGU before mid-2023. The OHTL currently runs through the centre of the project site and will be rerouted alongside its western boundary.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

The Project is being implemented by Enersok FE LLC, a special purpose company incorporated in Uzbekistan, wholly owned by NEKS Energy BV incorporated in the Netherlands. The latter will be owned by EDF (33.3%), Nebras (33.3%), Sojitz (19%) and Kyuden (14.3%).

EDF is a French electric utility, majority owned by the Government of France. EDF's core operations include: (i) electricity generation and distribution; (ii) power plant design, construction and dismantling; (iii) energy trading and (iv) transport. It has a gross installed capacity of almost 128GW across 27 countries, with 12.6GW of thermal capacity accounting for 10% of its energy mix.

Nebras is a Qatari power development and investment company. It was established in 2014 and is a joint venture between Qatar Electricity and Water Company (60%) (majority state-owned enterprise) and Raslaffan Operating Company (40%) (100% owned by Qatar Electricity and Water Company). It has 21 power plants (operational and under construction) with a gross capacity of 6.6GW across conventional power and Renewable Energy projects. It has three gas-fired power plants in Jordan and Oman. and one under construction in Bangladesh.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	EDF	Parent Company	-
-	-	-	-	ENERSOK FE LLC	Client	-
-	-	-	-	Nebras	Parent Company	-

Contact Information

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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 and Social Review Summary

Other Related Projects

- ADB-52122-002 Reconnection to the Central Asian Power System Project - Additional Financing