Early Warning System

IFC-45644

Karavasta Solar

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Quick Facts

Countries	Albania
Specific Location	Hasturkas and Ndërnenas, Divjaka and Fier municipalities of Albania
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2022-12-22
Borrower	KARAVASTA SOLAR SHPK
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 38.16 million
Project Cost (USD)	$ 127.21 million

Project Description

The proposed investment will support the development of the Karavasta Solar Project, a 140MW (installed capacity) solar PV plant to be located in the Divjaka and Fier municipalities of Albania. The project is to be developed by Karavasta Solar sh.p.k, an SPV established by Voltalia S.A. (https://www.voltalia.com).

The PV plant will be a medium-size utility-grade grid-connected solar-PV power system consisting of approximately 241,400 PV panels attached to model tracking systems, string inverters, 220 kV step-up substation (to be constructed within the proposed boundary of the site), and grid connection equipment. The PV plant will be connected to the national grid via the existing Fier substation and a 19.2 km long, 220 kV overhead transmission line to be built by Voltalia and transferred to the transmission system operator upon commissioning.
Additional infrastructure will include a building to accommodate SCADA equipment, onsite buried cabling, access tracks, material storage, and temporary office facilities.The PV plant site is located within the Libofsha administrative unit, municipality of Fier, and lies approximately 5 km south of the Karavasta Lagoon. The available land for the PV plant is 196 hectares (ha), with the proposed PV layout footprint occupying a total of 185 hectares. The nearest villages are Hasturkas and Ndërnenas, which lie 800 m and 1500 m, respectively, to the east of the project area.

The PV plant site is adjacent to Divjaka-Karavasta National Park, a Candidate Emerald Site under the Bern Convention encompassing Karavasta Lagoon Ramsar Site. It is a highly important natural area in Albania. The project site also partially overlaps (by approximately 50%) with the Karavasta Lagoon Key Biodiversity Area and Important Bird Area designated for globally threatened bird species, important congregations of wintering and breeding waterbirds, and the endemic Albanian Water Frog.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

From the EBRD's website:

The Project is being carried out by Karavasta Solar Sh.p.k., a special purpose company incorporated in Albania, wholly owned by VMI ALB Karavasta BV incorporated in the Netherlands.

VMI ALB Karavasta BV is indirectly wholly owned by Voltalia S.A., based in France. Voltalia is a global utility-scale renewable energy developer and service provider with extensive experience in the development and financing of solar PV and wind projects. Voltalia is listed on the regulated market of Euronext in Paris since May 2006. Its controlling stake is owned by Creadev (71.3%), an investment company fully owned and funded by the Mulliez family. The remaining shares are free float with 2.5% and 2.6% owned by PROPARCO and EBRD, respectively. Voltalia is the Sponsor to the Project.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Creadev SAS	Investor	Finance
-	-	-	-	Karavasta Solar Sh.p.k.	Client	Energy
-	-	-	-	Voltalia SA	Parent Company	Energy

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

Client - Karavasta Solar Sh.p.k:

Elvan Muca - Community Liaison Officer
Phone: +355 6840 27034
Email: karavasta@voltalia.com
Address: Ndërtesa ETC, Bvd. Bajram Curri, Kati 9, Zyra 3, Tirana, Albania
Website: https://karavastasolar.com/

Parent Company - Voltalia SA:

Address (HQ): 84 bd de Sébastopol, 75003 Paris, France
Phone: +33 1 81 70 37 00
Email: info.voltalia@voltalia.com
Website: www.voltalia.com

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

Corporate Documents

- Environmental and Social Impact Assessment (ESIA) Report
- Guide to Land Acquisition and Compensation
- Livelihood Restoration Plan
- NON-TECHNICAL SUMMARY of Environmental Social Impact Assessment Report
- Stakeholder Engagement Plan (SEP)
- Stakeholder Engagement Report

Other Related Projects

- EBRD-52361 Voltalia: Karavasta PV