Early Warning System

IFC-45837

Amunet Wind IPP

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2022-11-10
Borrower	AMUNET WIND POWER COMPANY SAE
Sectors	Construction, Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 83.00 million
Project Cost (USD)	$ 709.00 million

Project Description

According to bank provided information, the Project is a greenfield 500MW wind power project, Egypt's largest wind farm, located 9km northwest of Ras Ghareb in the wind-rich Gulf of Suez region (the "Project"). The Project will be an Independent Power Producer, selling its generation to the Egyptian Electricity Transmission Company ("EETC") under a 25-year Power Purchase Agreement. Huadong PowerChina Engineering Corporation Ltd ("HDEC"), PowerChina International Group Limited ("Power China Int'l") and HDEC Middle East Co DMCC ("HDEC ME") together ("Huadong PowerChina Consortium") will be the Engineering, Procurement and Construction ("EPC") contractor and Envision will be the turbine supplier. Construction is expected to begin in March 2023 and operations two and a half years later.

Investment Description

- International Finance Corporation (IFC)

The total Project cost is estimated at c. US$ 709 million, financed with c. 80% by debt and 20% by equity. The debt is to be funded with senior loans from IFC, export credit agencies and commercial banks. The proposed IFC investments include (i) A Loan for up to US$75 million and (ii) Risk Management Products in the form of interest rate swaps with a loan equivalent exposure of c. US$8 million.

Private Actors Description

The Project will be developed by Amunet Wind Power Company S.A.E. (the “Project Company”), a special purpose vehicle incorporated in Egypt owned (60%) by AMEA Power Ltd (“AMEA Power”) and (40%) by Sumitomo Corporation (“Sumitomo”, together the “Sponsors”).

Sumitomo Corporation is a member company of the Sumitomo Group, one of the largest and most diversified Japanese companies with presence in sixty-six countries and regions with multiple business segments and listed on the Tokyo Stock Exchange. Sumitomo’s infrastructure division is actively engaged in developing and operating power and renewable energy projects worldwide, it currently has a net ownership of 9.7GW in generation capacity, of which 53% coal fired power plants, 31% gas fired and 16% renewable energy. Among the largest shareholders in Sumitomo are the Master Trust Bank of Japan, Ltd (16.67%), EUROCLEAR BANK S.A./N.V (5.24%) and Custody Bank of Japan, Ltd. (5.15%).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AMEA Power Limited	Parent Company	-
-	-	-	-	Sumitomo Corp	Investor	-

Contact Information

AMEA Power
Aqueel Bohra
Senior Director, Project Development
+971 43107000
notices@ameapower.com
3301, Marina Plaza Building, Dubai, Marina, Dubai
www.ameapower.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 & Social Review Summary

Other Related Projects

- MIGA-15629 AMEA Power Portfolio