Early Warning System

IFC-46628

Scatec GreenBond

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Quick Facts

Countries	Brazil, South Africa
Specific Location	Kenhardt (South Africa), Açu (Brazil)
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2022-12-22
Borrower	SCATEC ASA
Sectors	Energy, Hydropower
Investment Amount (USD)	$ 22.48 million
Project Cost (USD)	$ 101.25 million

Project Description

As stated on the IFC's website,the proposed investment is for an IFC participation with an amount up to NOK222 million into Scatec ASA Green Bond issuance of NOK1,000 million. The 4-year senior unsecured Green Bond is to refinance a corporate debt facility availed for the acquisition of SN Power, a sizeable international hydropower developer, in January 2021 and support other eligible expenses under the Company’s green financing framework.
The use of proceeds from this IFC investment will be for two greenfield solar projects which include a number of sub-projects. These include:

(i) Scatec Solar RMI4P Project: This includes three greenfield solar photovoltaic plus storage power plants that form a part of the South African Risk Mitigation Independent Power Producer Procurement Program. Each plant will have a 50 MW net contracted capacity consisting of a 180 MW solar PV facility (installed capacity) combined with a 75 MW/380 MWh battery energy storage system (BESS). The three contiguous power plants are located on farmland approximately 80 km south of Upington and 20-30 km north-east of Kenhardt within the Kheis Local Municipality, Northern Cape Province, South Africa.

(ii) Scatec Mendubim Photovoltaic Complex: The project is a greenfield 453MW comprising 13 Photovoltaic Plants located in the municipality of Açu, in the state of Rio Grande do Norte, Brazil. The complex will consist of the Solar Power Plants; the Electric Substation; the Transmission Line; and the Construction Site, comprising a total area of 1,213.2 hectares.The off-taker for the projects will be the respective state distribution companies in each country where the projects are located. Scatec will be sole EPC-provider to all sub-projects apart from Mendubim where Scatec, Equinor (an international energy company committed to long-term value creation in a low-carbon future, headquartered in in Stavanger, Norway - https://www.equinor.com/) and Hydro Rein, a subsidiary of Hydro Energy (https://www.hydro.com/en/energy/renewable-growth/) based in Norway, will be joint EPC-providers.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Scatec (https://scatec.com/) is a leading global renewable energy developer delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds, owns and operates solar, wind and hydro power plants and battery storage solutions. The Company recently acquired SN Power, a leading hydropower developer with all its assets in emerging markets.

As of end-2021, Scatec had more than 3.3GW in operations on four continents and 600 employees and a target to achieve 15GW by 2025. The company is headquartered in Oslo, Norway and is listed on the Oslo Stock Exchange since 2014.

Equinor ASA and Hydro Rein will be participating in the solar project in Mendubim, Brazil.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Equinor ASA	Undisclosed	Energy
-	-	-	-	Hydro Rein	Undisclosed	Hydropower
-	-	-	-	Scatec ASA	Client	Energy
-	-	-	-	SN Power Solutions	Undisclosed	Hydropower

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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