Early Warning System

IFC-47285

UZ Solar 3

Quick Facts

Countries	Uzbekistan
Specific Location	Alat District of the Bukhara region
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-12-14
Borrower	Nur Bukhara Solar PV LLC FE (MASDAR)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 197.00 million
Loan Amount (USD)	$ 110.00 million
Project Cost (USD)	$ 316.00 million

Project Description

As stated by the IFC, the proposed investment involves providing long term debt financing for construction and operation of 250MWac solar photovoltaic plant with 63MW/126MWh Battery Energy Storage System (BESS) and associated interconnection facilities located in the Bukhara region, Uzbekistan. The Project is undertaken by Nur Bukhara Solar PV LLC FE, a limited liability company established in Uzbekistan. The generated electricity will be sold to the JSC National Electric Grid of Uzbekistan under a 25-year power purchase agreement, including a 10-year BESS term.

Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the Project is estimated to cost approximately US$316 million, with the total long-term debt financing package at around US$197 million. IFC is considering providing i) an A loan in the amount of up to US$90 million, ii) a blended concessional finance loan in the amount of up to US$20 million, with IFC acting as implementing entity of the Canada-IFC Blended Climate Finance Program, and iii) an interest rate swap to cover up to US$197 million notional amount for the total long-term debt financing package. The remaining debt will be provided by the Asian Development Bank and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO).

Private Actors Description

As stated by the IFC, the Project is being implemented by Nur Bukhara Solar PV LLC FE, a special purpose company incorporated in Uzbekistan, wholly owned by Abu Dhabi Future Energy Company PJSC - Masdar (Masdar). Masdar was formed in Abu Dhabi in 2006 to promote renewable energy and sustainable urban development. The Government of Abu Dhabi is the ultimate owner of Masdar via Mubadala Investment Company (Mubadala), with assets under management of c.US$276 billion, Abu Dhabi National Energy Company (TAQA) and Abu Dhabi National Oil Company (ADNOC). Masdar is active in over 40 countries and has investments in clean energy projects with a combined value of c.US$30 billion and a gross capacity of over 20GW installed or under development. The technology deployed in these projects range from onshore and offshore wind projects to solar PV and concentrating solar power technologies in the Middle East, North Africa, Europe, North America and Australasia.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy	contracts with	JSC National Electric Grid of Uzbekistan	Buyer	Energy
Abu Dhabi National Energy Company PJSC - TAQA	Parent Company	Energy	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy
Abu Dhabi National Oil Company	Parent Company	Energy	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy
Mubadala Investment Co PJSC	Parent Company	Finance	owns	Abu Dhabi Future Energy Company PJSC - Masdar	Client	Energy

Contact Information

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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

Other Related Projects

- ADB-57212-001 Uzbekistan : Bukhara Solar and Battery Storage Project
- FMO-62515 Nur Bukhara Solar PV FE LLC