

 Early Warning System

IFC-48684

Gabal El Zeit



Quick Facts

Countries	Egypt
Specific Location	Red Sea Governorate
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-11-30
Borrower	Alcazar Energy Partners
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 120.00 million
Project Cost (USD)	\$ 460.00 million



Project Description

According to bank provided information, IFC is considering a debt investment of up to US\$120 million for the acquisition, operation and maintenance of a 580MW Gabal El Zeit wind farm, in the Red Sea Governorate, Egypt to be sponsored by Alcazar Energy Partners III SLP (Alcazar Energy Partners or the Sponsor), managed by its general partner, Alcazar Energy Management Services LLC-FZ (Alcazar). The Project entails the acquisition, operation and maintenance of three windfarms for a total capacity of 580MW, located in Gabal El Zeit in the Red Sea Governorate, Egypt (the “Project”). The Project will ultimately be divided into three subprojects, with IFC providing a separate debt facility to each of the three borrowers. The Project is part of Egypt’s state-owned asset privatisation program initiated by the Government of Egypt (GoE) in early 2023, under which the New and Renewable Energy Authority (NREA) is divesting this operational windfarm. The Project entered into a 25-year Power Purchase Agreement (PPA) with the Egyptian Electricity Transmission Company (EETC) guaranteed by the Ministry of Finance (MoF) on terms consistent with those executed under the Build-Own-Operate Program. The wind farm is currently operated and maintained by Siemens Gamesa Renewable Energy (SGRE). Following the acquisition, SGRE is expected to remain involved in the operation and maintenance of the facility; with oversight from the Sponsor and following their Environmental and Social Requirements and Management Systems. The precise scope, duration and contractual structure of these arrangements remain under negotiation. Potential arrangements under consideration include continued SGRE involvement in O&M services, spare parts provision, and SCADA service, either directly or in conjunction with a qualified third-party service provider.



Investment Description

- International Finance Corporation (IFC)

Total project cost is estimated to be up to c.US\$460 million. IFC will provide an A Loan up to US\$120 million for its own account and Interest rate swap of US\$10 million.



Private Actors Description

Alcazar is an independent infrastructure fund manager focused on investing in and developing utility-scale renewable energy assets in growth markets. Since 2014, Alcazar has successfully managed two investment vehicles: AEP-I, which mobilised approximately US\$750 million in wind and solar assets, and AEP-II, which closed at US\$490 million in May 2024 and will mobilise c.US\$2 billion in growth markets. Alcazar has brought together blue-chip public and private investors across North America, Asia, Europe and the Middle East, to create financially attractive investment opportunities in growth markets. Alcazar's current portfolio of assets in development and construction stands in excess of 3GW.

The firm is led by four partners and a multidisciplinary team with experience across power project development, financing, construction oversight, and asset management.

This Project will be sponsored by Alcazar Energy Partners III SLP. As the third investment vehicle managed by Alcazar in the series, it will maintain the same investment strategy, management team, and continued focus on renewable energy.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Alcazar Energy	Client	Energy



Contact Information

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Local Access of Project Documentation

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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 & Social Review Summary](#)