

 Early Warning System

IFC-48734

ACWA EBL



## Quick Facts

|                                |  |
|--------------------------------|--|
| <b>Countries</b>               | Uzbekistan   |
| <b>Specific Location</b>       | Sazagan, Gallyakuduk, Maydayap (Samarkand region) and Karakul (Bukhara region) |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC)  |
| <b>Status</b>                  | Approved   |
| <b>Bank Risk Rating</b>        | A  |
| <b>Voting Date</b>             | 2024-06-28   |
| <b>Borrower</b>                | ACWA Power International   |
| <b>Sectors</b>                 | Energy   |
| <b>Investment Type(s)</b>      | Loan   |
| <b>Investment Amount (USD)</b> | \$ 240.00 million  |
| <b>Loan Amount (USD)</b>       | \$ 240.00 million  |
| <b>Project Cost (USD)</b>      | \$ 1,400.00 million  |



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## Project Description

According to the IFC, the proposed investment involves providing an Equity Bridge Loan (“EBL”) facility for the development and operation of 1 Gigawatt (GW) of Solar Photovoltaic (PV) and 1 GWh Battery Energy Storage System (BESS) and associated interconnection facilities in Uzbekistan.

The Project is composed of two sub-projects: Samarkand 1, which includes 100MW Solar PV located 3km southeast of Sazagan city, 400MW Solar PV located 7 km south of Gallyakuduk City and a 500 MWh BESS plant, located 19km east of city of Samarkand. Samarkand 1 sub project will cover a total land of 1,041 hectares in the Samarkand region. Samarkand 2, which includes a 500MW Solar PV plant located 14 km east of Maydayap city in the Samarkand region and a 500 MWh BESS plant located in the outskirts of Karakul city in the Bukhara region. Samarkand 2 will be covering a land of 1,112 hectares

The Project will be undertaken by two limited liability companies established in Uzbekistan and owned by ACWA Power International, and the electricity generated from the two projects will be sold to Uzbekistan’s state-owned electricity utility, JSC National Electric Grid of Uzbekistan under a 25-year power purchase agreement, including a 10-year BESS term.



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## Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the project cost is estimated to be around US\$1.4 billion across the two sub-projects, with an expected Debt to Equity split of 75:25. ACWA intends funding up to US\$240 million of its Equity contribution through EBLs to the projects.

The proposed investment involves a 4-year loan of (i) approximately US\$228 million from IFC's own account, and (ii) approximately US\$12 million from IFC acting in its capacity as implementing entity for the Managed Co-Lending Portfolio Program.



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### Private Actors Description

As stated by the IFC, the Project will be majority owned by ACWA Power Company. ACWA is a large, highly experienced developer and operator of utility-scale power and water projects globally. ACWA has a portfolio of 81 multi-stage private power and water projects with a cumulative capacity of 55.1 GW power and 7.6 million m<sup>3</sup> per day of desalinated water across 12 countries globally.



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| Private Actor 1                          | Private Actor 1 Role | Private Actor 1 Sector | Relation       | Private Actor 2    | Private Actor 2 Role | Private Actor 2 Sector |
|--|----------------------|------------------------|----------------|--------------------|----------------------|------------------------|
| JSC National Electric Grid of Uzbekistan | Buyer                | Energy                 | contracts with | ACWA Power Company | Client               | Energy                 |

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## Contact Information

### General IFC Inquiries - IFC Communications:

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### Local access to 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



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**Bank Documents**

- [Environmental and Social Review Summary](#)