



IFC-50309

Abydos Solar II



## Quick Facts

Countries	Egypt
Specific Location	Al Raqaba Foaniyeh and Al Raqaba Tahtaniyeh in the Aswan Governorate
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2025-07-31
Borrower	Abydos for Renewable Energy SAE (AMEA Power Ltd.)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 120.00 million
Loan Amount (USD)	\$ 120.00 million
Project Cost (USD)	\$ 750.00 million



## Project Description

According to the IFC, the ABYDOS II project will be Egypt's largest solar Photovoltaic (PV) power plant with a Battery Energy Storage System (BESS). The project consists of the development, construction, operation and maintenance of a 1GW solar PV power plant and 600 MWh BESS (the Project), located in Aswan Governorate, Egypt.

The project will be developed on approximately 20km<sup>2</sup> of government-owned land adjacent to Luxor-Aswan Highway. The Project is also planned to comprise of:

- (i) 144 Central inverter stations to convert electricity from the panels from Direct Current (DC) to Alternating Current (AC) to be connected to a substation through underground cables;
- (ii) a substation for connection with the High Voltage National Grid (from 33kV or 22kV depending on final design to a 500kV);
- (iii) an integrated control system and Energy Management System (EMS) for efficient BESS operation;
- (iv) infrastructure including offices and a control building (including data, control and voice communication system);
- (v) a warehouse;
- (vi) a road network including internal access roads and a security perimeter road; and
- (vii) a security fence surrounding the entire site.

During the construction phase, the Project will also include storage areas, a mobile concrete batching plant and generators. There will also be an Overhead Transmission Line (OHTL) of approximately 1.6 kilometers connecting the National Grid to the Project's substation, which will be constructed by the Egyptian Electricity Transmission Company (EETC), who are also the offtaker and grid operator.

The OHTL is considered an Associated Facility (AF) as per IFC Performance Standard. An Addendum to the project Environmental and Social Impact Assessment (ESIA), aligned with IFC Performance Standards (PS), will be developed once EETC confirms the route of the OHTL.

This is a greenfield project situated in government-owned vacant desert land about 1km east of the Luxor-Aswan Highway, allocated to the New Renewable Energy Agency (NREA) in 2017, for the development of renewable energy projects. A usufruct agreement was signed between NREA and Abydos for Renewable Energy SAE, together with a Power Purchase Agreement (PPA) for 25 years between EETC and Abydos for Renewable Energy SAE. No human habitation, grazing, or agriculture was observed on, or adjacent to, the site. The closest communities to the project site are Al Raqaba Foaniyeh and Al Raqaba Tahtaniyeh in the Aswan Governorate, which are located approximately 6.5 kilometers away. The construction phase is anticipated to take about 17 months. The Equipment, Procurement and Construction (EPC) Contractor has been selected and were given the notice to proceed in January 2025. At the time of the appraisal, topographical and pullout surveys were being undertaken and the project is expected to be operational by end May 2026.



### Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the total project cost is estimated at around US\$750 million. IFC is considering a i) A Loan of up to US\$120 million; and ii) US\$ interest rate swaps representing an expected positive exposure of up to US\$15 million. In addition, IFC is expected to mobilize up to US\$480 million in the form of B and Parallel loans.



### Private Actors Description

As stated by the IFC, the project is being implemented by the Abydos for Renewable Energy SAE, a special purpose vehicle wholly owned by AMEA Power Ltd. Established in 2016, AMEA develops, owns, and operates renewable power projects in Africa, the Middle East and Asia. AMEA Power is a subsidiary of Al Nowais Investments, ultimately owned by the Al Nowais family in the United Arab Emirates.



Private Actor 1	Private Actor	Private Actor	Relation	Private Actor 2	Private Actor	Private Actor
	1 Role	1 Sector			2 Role	2 Sector
Egyptian Electricity Transmission Company	Buyer	Energy	contracts with	AMEA Power Limited	Client	Energy



## Contact Information

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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

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## Bank Documents

- AFRE - 1 GW Solar PV Project\_SEP
- AFRE - 1\_GW\_Solar\_PV\_Project\_ESIA\_Report\_REV5
- Annex 2\_RCIA\_AFRE
- Environmental and Social Review Summary



#### Other Related Projects

- IFC-41727 Abydos Solar IPP
- FMO-61584 ABYDOS SOLAR POWER COMPANY S.A.E.
- MIGA-15629 AMEA Power Portfolio
- FMO-64838 Abydos for Renewable Energy S.A.E.