

 Early Warning System

IFC-50916

United Solar OM



## Quick Facts

Countries	Oman
Specific Location	Sohar Freezone, North Al Batinah Governorate
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2025-08-08
Borrower	United Solar Polysilicon (FZC) SPC
Sectors	Construction, Energy, Industry and Trade
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 250.00 million
Loan Amount (USD)	\$ 200.00 million
Project Cost (USD)	\$ 1,800.00 million



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## Project Description

As stated by the IFC, United Solar Polysilicon (FZC) SPC, established in 2023, is an Omani Special Purpose Vehicle (SPV) created to construct and operate a 100,000 tons/year polysilicon manufacturing plant in Sohar, Oman (“the Project”).

The proposed investment includes two separate transactions: (i) a non-recourse project finance transaction of a Gross A-Loan of up to US\$200 million (m) to USP for the implementation of the Project; (ii) up to \$50 million investment in Preferred Equity of USH, that will infuse these equity funds into USP to meet the Project capex.

The polysilicon manufacturing plant is located in the Sohar Freezone (SFZ) in northern Oman and covers an area of about 1 million square meters. At full capacity utilization, the plant will supply polysilicon to manufacture the equivalent of 40 Gigawatts (GW) of solar modules annually.

USP’s production process includes purchase of trichlorosilane ( $\text{SiHCl}_3$ ) and metallurgical-grade silicon (MG-Si) as main raw materials, production of hydrogen from water electrolysis, air separation, cold hydrogenation, distillation, byproducts/wastes recycling, chemical vapor deposition (CVD), vent gas recovery and product finishing. The high-purity polysilicon rods resulting from the process are crushed into pieces and, if needed, cleaned in acidic washes containing hydrofluoric acid (HF) and nitric acid ( $\text{HNO}_3$ ) to remove surface contaminants from rods that have accidentally come into contact with the ground. The production process allows recycling a significant portion of the gas and liquid effluents, while the remaining part undergoes treatment processes.

A silicon grinding plant (associated facility) will be located inside the USP plant area and operated by a separate company (Green Origin Industry) to prepare the MG-Si as input material for the polysilicon production process.



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## Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the total Project cost is c.US\$1.6 billion to US\$1.8 billion. The proposed IFC financing to the Project comprises of: (i) an A-Loan of up to US\$200 million; (ii) mobilization of up to US\$400 million through B-Loans and/or parallel loans; and (iii) Preferred Equity to United Solar Holdings (parent company of USP) of up to US\$50 million.



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## Private Actors Description

As stated by the IFC, United Solar Polysilicon (FZC) SPC, established in 2023, is an Omani Special Purpose Vehicle (SPV) created to construct and operate a 100,000 tons/year polysilicon manufacturing plant in Sohar, Oman.

USP is fully owned by United Solar Holding Inc. (USH), whose shareholders include IDG Capital, Longgen Zhang and family and others. In addition to the shareholders, the sovereign wealth fund of Oman, called the Future Fund of Oman (FFO), which is owned by the Oman Investment Authority (OIA), has invested US\$156 million in USP.

Mr. Longgen (Sam) Zhang (a US citizen) is the founder of USP and the key Sponsor for the Project. Mr. Zhang is a seasoned industry veteran, having 20+ years of senior management experience in US listed entities in the solar PV value chain. Other shareholders include IDG Capital (a leading private equity firm with global operations), and USP Management. Future Fund of Oman (sovereign wealth fund platform managed by Oman Investment Authority) has also invested in USP in form of convertible debt. IFC's planned equity investment will come alongside additional equity USP is raising.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
IDG Capital	Investor	Finance	invests in	United Solar Polysilicon (FZC) SPC	Client	Energy



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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

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](#)
- [Revised USP EIA report](#)