

 Early Warning System

IFC-51169

CATALYST MENA CLIMATE FUND 2



Quick Facts

Countries	Egypt, Jordan, Morocco, Pakistan, Tunisia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-01-29
Borrower	Catalyst MENA Climate Fund 2
Sectors	Finance, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 200.00 million



Project Description

According to the Bank's website, the proposed investment involves an equity participation into Catalyst MENA Climate Fund II (CMCF2 or the Fund) to be established by Catalyst Investment Management (Catalyst MENA). CMCF2 would be the second infrastructure fund established by Catalyst MENA following the successful raise of US\$57 million in Catalyst MENA Clean Energy Fund I (CMCF1), an infrastructure fund launched in 2016. The Fund's target size is US\$150-200 million with a first close target of US\$70-85 million. It will focus on climate mitigation, climate adaptation and energy transition themes in the form of inter alia renewable energy infrastructure, energy storage, energy efficiency and water-related projects across the Middle East and North Africa (MENA), with a primary focus on Jordan, Egypt, Tunisia and Morocco.



Early Warning System Project Analysis

CMCF2 is an infrastructure fund seeking to invest primarily in renewable energy (RE) sub-projects. These climate investments include early-stage, construction, and operation of solar PV sub-projects in MENA with a primary focus on Jordan, Egypt, Tunisia and Morocco. Other climate-related investments may include energy storage, energy efficiency and water-related sub-projects. It is considered that such infrastructure sub-projects may have significant adverse environmental and social risks and potential impacts, particularly in relation to occupational health and safety, supply chain management, biodiversity, involuntary resettlement, or stakeholder engagement. Therefore, the Project has been categorized as FI-1 according to IFC's Policy on Environmental and Social Sustainability.



Investment Description

- International Finance Corporation (IFC)

The Fund is domiciled in Luxembourg with a target final size of US\$150-200 million and a target 1st close of US\$70-85 million by end-December 2025. The Fund targets a balanced portfolio of greenfield and brownfield projects (capped at 25% of the total commitments), spanning various development stages, from early-stage to selecting operating assets.

The proposed IFC investment is to provide up to US\$15 million equity participation into CMCF2.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Catalyst Fund](#) (Financial Intermediary)



Private Actors Description

Founded in 2006, *Catalyst MENA* is the first investment manager in the MENA region to focus exclusively on renewable energy, energy efficiency, and energy/water technology. The Catalyst MENA team brings a combined investment experience of over 100 years, with the core team contributing more than 70 years of expertise. Catalyst MENA was among the first MENA-focused sponsors to develop solar photovoltaic (PV) Independent Power Producer (IPP) projects, starting with a 23MW project in 2014. In the long-term, it aims to develop and invest in a portfolio of over 500MW of renewable energy projects, having already contributed to more than 170MW of projects in Jordan and Egypt. Most of Catalyst MENA's core team have worked together for over 17 years. They have deployed over US\$47 million of equity into solar projects.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Catalyst Investment Management	Parent Company	-



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

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>