Early Warning System

IFC-51829

Baseload Renewable Mauritania

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Quick Facts

Countries	Mauritania
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-11-30
Borrower	Istithmar Green Energy S.A.
Sectors	Construction, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 53.63 million
Project Cost (USD)	$ 220.12 million

Project Description

According to bank provided information, this project supports the development of one of Mauritania's first utility-scale grid-connected solar PV Independent Power Producer (IPP) facilities integrated with a large-scale battery energy storage system (BESS). IFC is providing a 12-year EUR financing package alongside concessional funding to increase electricity supply reliability, diversify the power mix away from fossil fuels, and advance national electrification goals.

Istithmar West Africa (IWA or the Company), through a project company, is developing a hybrid renewable energy complex in Toujounine, Nouakchott-Nord, Mauritania, under a 15-year public-private partnership (PPP) with the Government of Mauritania. IWA was selected as preferred bidder in a restricted tender in July 2025. The PPP supports the emergency plan to close the short-term generation capacity deficit identified in the 2022 Generation–Transmission Master Plan. The complex will be built in two phases on a single site of 1,032 ha, with total installed capacity of about 228 MW.

Phase I (the Project) comprises: (i) a 168 MWp solar PV plant; (ii) a 185 MW/370 MWh battery energy storage system (BESS); (iii) a 33/225 kV substation and an approximately 350 m 225 kV overhead line connecting to the SOMELEC grid; and (iv) an approximately 2 km access road from the Rocade ring road. The Project is designed to deliver: (i) a guaranteed minimum output of 60 MW between 09:00 and 17:00, achieved by smoothing PV variability and managing ramp rates; and (ii) evening dispatchable reserve: 60 MW for four hours between 19:00 and 23:00.

Phase 2 (the Wind Development), which is not part of this round of IFC financing, comprises a 60 MW wind farm of twelve 5 MW wind turbine generators (WTGs), connected to the Phase I substation through an underground 33 kV collector network. Phase 2 will improve evening supply and optimize overall production cost.

Investment Description

- International Finance Corporation (IFC)

Project cost (Phase I) is estimated to be EUR [197] million. IFC intends to provide an A loan of up to EUR [48] million and mobilize EUR [23] million equivalent from Banque Populaire de Mauritanie (BPM) in local currency.

Private Actors Description

The Project Company is Istithmar Green Energy S.A., a Special Purpose Vehicle (“SPV”) incorporated in Mauritania. IWA owns 100% the SPV’s shares.

IWA is a Mauritanian conglomerate and diversified industrial and investment group with operations primarily in West Africa. Its activities span four core sectors—energy, industry, agri-food, and mining—and it has an established presence across six African countries. IWA has developed and operated two independent power producer (IPP) projects: one in Guinea, comprising three thermal power plants totaling 100 MW under a BOOT model, and one in Niger, comprising two thermal power plants—89 MW in Niamey and 22 MW in Zinder.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ististmar West Africa	Parent Company	-

Contact Information

For Inquiries About the Project, Contact

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Local Access of Project Documentation

Istithmar Green Energy (IGE)

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Nouackchott, Mauritania

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