Early Warning System

MIGA-13600

PRICO Operations Rooftop Solar

Quick Facts

Countries	Palestine, West Bank, Gaza
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	B
Voting Date	2017-07-12
Borrower	Palestine Real Estate Investment Company of West Bank and Gaza
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 6.93 million

Project Description

According to bank documents, on December 17, 2017, MIGA issued a guarantee for $6.93 million for the equity investment in assets by Palestine Real Estate Investment Company (PRICO) in its subsidiaries, PRICO Operating and Maintenance Ltd. in the West Bank and PRICO Contracting and Trading Ltd. in the Gaza Strip. The investor applied for a guarantee under MIGA's West Bank and Gaza Investment Guarantee Trust Fund and under MIGA's Conflict-Affected and Fragile Economies Facility for a period of up to 10 years against the risks of transfer and convertibility restrictions, expropriation and war and civil disturbance, including temporary loss of income.

The Project involves the development, financing, construction, operation and maintenance of a 7 MWp rooftop solar photovoltaic (PV) power plant being developed by PRICO, the Guarantee Holder, located inside the Gaza Industrial Estate (GIE) in the Gaza Strip. The solar panels will be installed on the rooftops of 32 factories located in GIE. The Project will be implemented by two Special Purpose Vehicles: (i) PRICO Operating and Maintenance Ltd. of West Bank and (ii) PRICO Contracting and Trading Ltd. of the Gaza Strip. The Project will benefit from an IFC A- Loan, an IFC concessionary loan and a World Bank grant.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Palestine Real Estate Investment Company	Client	-

Contact Information

*Contact information not provided at the time of disclosure**

ACCOUNTABILITY MECHANISM OF 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/

Bank Documents

- Environmental & Social Review Summary

Other Related Projects

- IFC-38674 PRICO Solar Gaza