Early Warning System

MIGA-13956

TK Company for Solar and Renewable Energy Systems JSC

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Quick Facts

Countries	Egypt
Specific Location	Aswan Province
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-09-20
Borrower	ACWA Power
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 36.48 million

Project Description

According to bank documents, International Company for Water and Power Projects (ACWA Power) is seeking MIGA coverage of the commercial debt tranche for TK for Solar and Renewable Energy Systems (TK). TK is a Special Purpose Vehicle (SPV) company to be indirectly owned by ACWA Power, Al Tawakol Electrical Co. incorporated in Egypt (Al Tawakol), and Hassan Allam Holding incorporated in Egypt (Hassan Allam). TK will be responsible for managing construction and operational aspects for the project. TK's project, hereafter referred to as the 'project', comprises a 20 Mega Watts alternative current (MWAC) solar PV plant located in the Benban solar complex in the Aswan Province of Egypt. The project forms part of the Egyptian government feed-in-tariff (FiT) scheme aimed at diversifying and securing Egypt's electricity supply. The European Bank for Reconstruction and Development (EBRD) is also providing long term senior debt financing to the project.

In addition to the TK project, ACWA Power is seeking MIGA coverage of the commercial debt tranche on two other projects within the Benban solar complex: ACWA Benban One for Energy and Alcom Energy. Individual ESRSs have been prepared for each project.

The project is allocated to plot 42-4 (approximately 49 hectares (Ha) contiguous with 43-4, the ACWA Benban One for Energy site) in the Benban solar complex. The project will have alternating current capacity of 20 MWAC and peak direct current capacity of 28 MWDCP, and will be linked to substation 4 (SS4) on the southeastern corner of the Benban complex via an underground 22 kilovolt (kV) transmission line following the internal routes right-of-way (RoW) installed by EETC. SS4 covers an area of 50 km2.

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
-	-	-	-	ACWA Power	Client	-
-	-	-	-	ACWA Power	Investor	-
-	-	-	-	Al Tawakol Electrical Co.	Investor	-
-	-	-	-	Hassan Allam Holding Inc.	Investor	-

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 and Social Action Plan
- ESIA for Al Tawakol Photovoltaic Power Plant in Benban, Aswan (Environics, March 2016)
- Strategic Environmental and Social Assessment - Benban 1.8 GW photovoltaic solar park (NREA), Egypt