Early Warning System

MIGA-13971

Alcom Energy 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)	$ 52.16 million

Project Description

According to bank documents, International Company for Water and Power Projects (ACWA Power or developer) is seeking MIGA coverage of the commercial debt tranche for Alcom Energy. Alcom Energy will be responsible for managing construction and operational aspects for the Project. Alcom Energy's project, hereafter referred to as the 'project', comprises a 50 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 Alcom Energy 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 TK for Solar and Renewable Energy Systems. Individual ESRSs have been prepared for each project.

The project is allocated to plot 3-1 (approximately 97 hectares (Ha)) in the Benban solar complex. The project will have alternating current capacity of 50 MWAC and peak direct current capacity of 70MWDCP, and will be linked to substation 1 (SS1) on the northeastern corner of the Benban complex via an underground 22 kilovolt (kV) transmission line following the internal routes right-of-way (RoW) installed by EETC. SS1 covers an area of 15 km2.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actors Description

Alcom Energy 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)

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	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 [Original Source]
- Environmental and Social Study for Benban Project - Alcom Energy, Benban PV Solar Park - Plot 3.1 (H
- Strategic Environmental and Social Assessment - Benban 1.8 GW photovoltaic solar park (NREA), Egypt [Original Source]