Early Warning System

MIGA-14038

Access Building Energy Solar One

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Quick Facts

Countries	Egypt
Specific Location	Aswan Province
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-09-20
Borrower	EREN Renewable Energy
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 18.20 million

Project Description

According to bank documents, Access Infra Africa and EREN Renewable Energy are seeking MIGA coverage for their equity and shareholder loan investments in a solar photovoltaic (PV) plant developed by the company Access Building Energy Solar One (ABESO). ABESO is a Special Purpose Vehicle (SPV) company owned by Access and EREN Renewable Energy responsible for managing construction and operational aspects of a 50 Mega Watt alternative current (MWAC) solar PV plant located in the Benban solar complex in the Aswan Province of Egypt (the project). The project forms part of the Egyptian government's 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 ABESO project, Access and EREN are seeking MIGA coverage for their equity and shareholder loan investments in one additional solar plant, the Access Egypt Solar One within the Benban solar complex-covered under a separate ESRS.

The project is allocated to plot 9-2 (approximately 97 hectares (Ha)) in the Benban solar complex. As mentioned above, the plant will have alternating current capacity of 50 MWACand peak direct current capacity of 63MWDCP, and will be linked to substation 2 (SS2) on the northeastern corner of the complex via an underground 22 kilovolt (kV) transmission line following the internal routes right-of-way (RoW) installed by Egypt Electricity Transmission Company (EETC).

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
-	-	-	-	Access Infra Africa	Investor	-
-	-	-	-	EREN Renewable Energy S.A.	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

- Benban, 50 MW Solar Photovoltaic (PV) Power Facility Aswan Governorate, Egypt Environmental Impact A [Original Source]
- Environmental and Social Action Plan [Original Source]
- Strategic Environmental and Social Assessment - Benban 1.8 GW photovoltaic solar park (NREA), Egypt [Original Source]