

 Early Warning System

MIGA-14080

Rising Sun Energy S.A.E.

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



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Quick Facts

| | |
|--------------------------------|---|
| Countries | Egypt |
| Specific Location | Aswan Governorate |
| Financial Institutions | Multilateral Investment Guarantee Agency (MIGA) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2017-09-20 |
| Borrower | Acciona Energia Global, S.L.U., Enara Bahrain SPV WLL, TBEA SunOasis B.V. |
| Sectors | Energy, Industry and Trade |
| Investment Type(s) | Guarantee |
| Investment Amount (USD) | \$ 14.49 million |



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Project Description

On December 22, 2017, MIGA signed a contract in which it agreed to issue \$14.49 million in guarantees to Acciona Energia Global S.L.U. of Spain, Enara Bahrain SPV WLL of Bahrain, and TBEA SunOasis B.V. of Netherlands for its investment into Rising Sun Energy S.A.E. The guarantees are issued for up to 15 years against the risks of Transfer Restriction and Inconvertibility, Expropriation, War and Civil Disturbance, and Breach of Contract.

The project is part of Egypt's Feed-in-Tariff Round Two program. It consists of the design, development, construction, operation and maintenance of a greenfield solar IPP facility with installed capacity of 50 MW located in the Benban solar PV park in the Aswan Governorate of Egypt.

ENVIRONMENTAL CATEGORIZATION THE PROJECT IS CATEGORIZED AS B UNDER MIGA'S POLICY ON ENVIRONMENTAL AND SOCIAL SUSTAINABILITY. [CLICK HERE FOR THE PROJECT'S ENVIRONMENTAL AND SOCIAL REVIEW SUMMARY.](#)

DEVELOPMENT IMPACT EGYPT NEEDS ADDITIONAL POWER GENERATION CAPACITY TO MEET GROWING ENERGY DEMANDS AND SUPPORT ECONOMIC GROWTH ALONG WITH PRIVATE SECTOR DEVELOPMENT. DESPITE HYDROCARBON PRODUCTION AND SIGNIFICANT NEW GAS DISCOVERIES, EGYPT IS A NET IMPORTER OF FOSSIL FUELS, WHICH ACCOUNT FOR OVER 90% OF ITS POWER GENERATION. THE PROJECT WILL ADD GENERATION CAPACITY, DIVERSIFY THE POWER GENERATION MIX, INCREASE SELF-SUFFICIENCY, AND REDUCE DEPENDENCE ON FOSSIL-FUEL IMPORTS. THE PROJECT WILL HELP PROTECT EGYPT'S ECONOMY FROM FLUCTUATIONS IN OIL AND GAS PRICES, AND REDUCE CARBON EMISSIONS BY PRODUCING EMISSION-FREE POWER, IN ALIGNMENT WITH THE GOALS OF THE PARIS AGREEMENT.



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Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



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Private Actors Description

As stated on the companies' websites, ACCIONA Energía is the world's largest 100% renewable energy company. With no fossil fuel legacy in more than 30 years of experience, it has one of the world's leading expert teams in the design of integrated solutions to decarbonise the planet.

TBEA has developed into a leading enterprise in the world power transmission and transformation industry, China's new polysilicon material development and large-scale aluminum electronics export base, large-scale solar photovoltaic and wind power systems.



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| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-------------------------------|----------------------|------------------------|
| - | - | - | - | Acciona Energia Global S.L.U. | Client | Energy |
| - | - | - | - | Enara Bahrain | Client | Energy |
| - | - | - | - | TBEA SunOasis B.V. | Client | Energy |



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Contact Information

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/>