Early Warning System

MIGA-14276

Tulu Moye Geothermal Operations Plc

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Quick Facts

Countries	Ethiopia
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Bank Risk Rating	A
Borrower	Tulu Moye SAS
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 67.50 million

Project Description

On March 10, 2021, MIGA issued a guarantee for US$67.5 million to Tulu Moye SAS of France to cover its equity and quasi-equity investments in Tulu Moye Geothermal Operations Plc of Ethiopia against the risks of Breach of Contract, Expropriation and War and Civil Disturbance for a period of up to 15 years. Tulu Moye SAS is jointly owned byMeridiam SAS of France and Reykjavik Geothermal Ltd. of Iceland. In this project, MIGA will share a first loss layer with the IDA Private Sector Window MIGA Guarantee Facility.

The Project involves the design, development, construction, operation and maintenance of Phase 1 of an up to 150 mega-watt (MW) greenfield geothermal power plant in the Oromia region of Ethiopia, located approximately 100 kilometers southeast of Addis Ababa.

The Project is a Category A under MIGA's Policy in Environmental and Social Sustainability (2013) because it has potentially significant adverse environmental and social (E&S) risks and impacts. The most significant E&S risks include: land acquisition and involuntary resettlement; impact on water resources (water use and effluent discharge); waste generation (e.g. drill cuttings/fluids); impacts on biodiversity; air, noise and nuisance odor emissions; and occupational and community health and safety. Additional E&S impacts include the cumulative impacts associated with the potential development of future phases of the Project.Clickhereto view the Environmental and Social Review Summary.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Contact Information

Project contact information not provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

ACCOUNTABILITY MECHANISM OF IFC/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 Impact Assessment for Water Supply Alternatives. Stantec. March 2020. [Original Source]
- PART 1 [Original Source]
- PART 2 [Original Source]
- PART 3 [Original Source]
- TMGO Environmental and Social Management System Manual. March 2020. [Original Source]
- Tulu Moye Geothermal Development Project - Biodiversity Compensation Plan. ERM. February 2020. [Original Source]
- Tulu Moye Geothermal Development Project - Livelihoods Restoration Plan. ERM. October 2019. [Original Source]
- Tulu Moye Geothermal Project Environmental and Social Action Plan (ESAP). August 2018. [Original Source]
- Tulu Moye Geothermal Project Rapid Biodiversity Study Report Assessment [Original Source]
- Tulu Moye Geothermal Project Stakeholder Engagement Plan. Version 2. GIBB International and Reykjavi [Original Source]
- Tulu Moye Geothermal Project Stakeholder Engagement Plan. Version 3. GIBB International and Reykjavi [Original Source]