Early Warning System

MIGA-14321

NCF and Tandii Energy Projects

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Quick Facts

Countries	Namibia
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Bank Risk Rating	B
Voting Date	2019-06-09
Borrower	Investec Bank Limited
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 20.00 million

Project Description

According to bank documents, this summary covers proposed non-shareholder loans and interest rate swaps from Investec Bank Limited; and equity and shareholder loans /quasi equity investments from Mettle Solar Investments Pty Limited, into both NCF Energy Pty Limited ("NCF") and Tandii Investment Pty Limited in Namibia. MIGA guarantees are expected to cover: Investec's sum of non-shareholder loan and interest rate swaps of about US$15 million; and Mettle's sum of equity and shareholder loans /quasi equity investments of about US$ 5 million, for a period of up to 15 years against the risks of Transfer Restriction, Expropriation, Breach of Contract, and War and Civil Disturbance.

The proposed Projects entail the construction, ownership, operation and maintenance of two solar energy generating facilities, with a capacity of 5MW each, in Engoyi village, Okatope region in Namibia. The electricity output will be sold to the Namibia Power Corporation (Pty) Ltd under a 25-year Power Purchase Agreement. Both Projects were awarded through the Namibia's Renewable Feed in Tariff (REFIT) Program.

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
-	-	-	-	Mettle Solar Investments Pty Limited	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

- As per the RAP, two phases of external monitoring will be undertaken [Original Source]
- Environmental and Social Action Plan (ESAP) attached to this ESRS. [Original Source]
- Environmental Impact Assessments (EIAs) [Original Source]