

 Early Warning System

MIGA-14421

Actis South Africa Solar



Quick Facts

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|--------------------------------|---|
| Countries | South Africa |
| Financial Institutions | Multilateral Investment Guarantee Agency (MIGA) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2019-06-28 |
| Borrower | Okavango Biology Mauritius Limited |
| Sectors | Energy |
| Investment Type(s) | Guarantee |
| Investment Amount (USD) | \$ 17.10 million |



Project Description

According to bank provided information, on December 19, 2019, the Multilateral Investment Guarantee Agency issued guarantees that will support the development, construction, operation, and maintenance of the Konkoonsies II and Aggeneys solar photovoltaic (PV) power plants in the Republic of South Africa.

The guarantees issued to Okavango Biology Luxembourg S.a.r.l, a wholly-owned subsidiary of the Actis Energy 4 LP Fund (AE4) (a private equity fund controlled by Actis of the United Kingdom), and totaling US\$17.1 million, will cover 90 percent of the equity and quasi-equity/shareholder loan investments in the Project against the risks of Breach of Contract, Expropriation, Transfer Restriction & Currency Inconvertibility, and War & Civil Disturbance for a period of up to 15 years.

The Project consists of two solar PV energy generating facilities with combined total installed capacity of 132 megawatts (MW) located in the Northern Cape Province of South Africa. The solar plants will be approximately 60 kilometers apart, within the Khai-Ma Local Municipality of the Namakwa District Municipality. Aggeneys will build its own substation while Konkoonsies II will be connected to the existing Paulputs substation near Pofadder via a 600-meter 132 kilovolt transmission line. The Project was awarded through Round 4 of the South African Renewable Energy Independent Power Producers Procurement Program (REIPPP). Once operational, the electricity generated from the plants will be sold to Eskom Holdings SOC Ltd, the state-owned public utility in South Africa, under 20-year Power Purchase Agreements (PPAs).



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Actis LLP](#) (Financial Intermediary)



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|------------------------|----------------------|------------------------|
| - | - | - | - | Actis Energy 4 LP | Parent Company | - |
| - | - | - | - | Eskom Holdings SOC Ltd | Buyer | - |



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/>