Early Warning System

MIGA-14517

Norfund's Feed-in-Tariff Program projects in Egypt

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Quick Facts

Countries	Egypt
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-06-08
Borrower	KLP Norfund Investments AS
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 24.09 million

Project Description

According to bank provided information, this summary covers an application made by KLP Norfund Investments AS ("KNI AS") to cover its equity investment totaling up to US$27 million in six solar PV projects with a capacity of 65MW each ("the Projects"), namely Aswan PV Power S.A.E, Daraw Solar Power S.A.E, Kom Ombo for Renewable Energy S.A.E, Red Sea Solar Power S.A.E, Upper Egypt Solar Power S.A.E, and Zafarana Solar Power S.A.E, developed under the Feed-In Tariff Scheme in the Arab Republic of Egypt. MIGA coverage is being requested against the risks of Transfer Restriction and Inconvertibility for a tenure of up to 15 years.

The Project was awarded under the second round of Egypt's Feed-In Tariff Program and consists of the development, design, construction, operation and maintenance of the abovementioned six power plants. The Projects are currently operational and are located in the Benban Solar Park in the Aswan Governorate, in the Upper Egypt Region. The Projects represent a total investment of around US$ 446 million and were funded mainly by three sponsors, i.e. Scatec Solar ASA, Africa 50 and KLP Norfund Investments and by four International Finance Institutions, i.e. the European Bank for Reconstruction and Development, the Islamic Development Bank, the Islamic Corporation for the Development of the Private Sector and the Green Climate Fund.

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
-	-	-	-	KLP Norfund Investments	Client	-

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/