Early Warning System

MIGA-14770

ACWA Zarqa Thermal Power Station

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Quick Facts

Countries	Jordan
Financial Institutions	European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	A
Voting Date	2016-10-17
Borrower	Industrial and Commercial Bank of China
Sectors	Energy
Investment Type(s)	Grant
Investment Amount (USD)	$ 247.19 million

Project Description

This summary covers a proposed non-shareholder loan facility and a hedging arrangement (interest rate swap) from Industrial and Commercial Bank of China Ltd. (ICBC) for the Al Zarqa Power Plant for Energy Generation PSC (APZ) in Jordan. The lender has applied for MIGA guarantees of up to US$247.19 million to cover principal, interest and interest rate swap for a period of up to 20 years against the risks of transfer restriction, expropriation, breach of contract, and war and civil disturbance.
The project involves the design, construction, ownership, operation and maintenance of a combined cycle dual fuel thermal power generating facility (APZ) with a net installed capacity of 485 megawatt in Zarqa Governorate of Jordan. The project will be located approximately four km northeast of Zarqa city and 40 km northeast of the capital city of Amman. It will replace a 363 megawatt power plant, the Hussein Thermal Power Station (HTPS), which was in operation for over 30 years until it was decommissioned in December 2015.
The Project is expected to generate close to 3,200 gigawatt-hour annually. The power generated will serve 620,000 residential customers. The new power plant will utilize imports of natural gas through the Aqaba New Liquefied Natural Gas Terminal. The Project is aligned with the Government of Jordan's goal of increasing the share of natural gas in the country's energy mix.

Investment Description

- European Bank for Reconstruction and Development (EBRD)
- International Finance Corporation (IFC)
- Multilateral Investment Guarantee Agency (MIGA)

Contact Information

Accountability Mechanism of the IFC

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/

Other Related Projects

- IFC-38207 ACWA Power Zarqa Thermal Power Station
- EBRD-47412 Hussein Thermal Power Station Repowering/Zarqa