

 Early Warning System

MIGA-15039

Tozeur and Sidi Bouzid Solar Plants



Quick Facts

Countries	Tunisia
Specific Location	Sidi Bouzid, Tozeur
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-07-03
Borrower	Scatec ASA (Norway), AEOLUS SAS (France)
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 56.99 million



Project Description

As stated on the project disclosure page, as part of the Government of Tunisia (GoT) commitment to reduce greenhouse gas emissions under the Paris Agreement and its updated Nationally Determined Contributions, and to meet electricity demand growth, while reducing the fiscal burden of importing gas, the GoT has an ambitious plan to increase the renewable energy share to 35% of the overall country's energy mix by 2030.

In 2019, Scatec ASA (Scatec) was awarded through an international competitive bid two projects to build, own, finance and operate: (i) Sidi Bouzid 50 MW grid-connected solar Photovoltaic (PV) power plant in Sidi Bouzid governorate, 260 km south of Tunis, Tunisia, and (ii) Tozeur 50MW grid-connected solar PV power plant, in Tozeur governorate, 450 km south of Tunis. On June 22, 2021, Scatec signed the key Project Agreements including (i) a Concession Agreement (CA) with Ministry of Industry, Energy and Mines (on behalf of the government of Tunisia); and (ii) a Power Purchase Agreement (PPA) with Société Tunisienne de l'Electricité et du Gaz (STEG) as an offtaker. The PV sites will be connected to STEG's 225 kV transmission network via double circuit overhead transmission lines (OHTL) of 5.5 km for Sidi Bouzid and 1.4 km for Tozeur. The Project includes the two PV plants and the OHTL.

Scatec invited AEOLUS SAS of France to participate in the Project with a 49% share in Scatec Sidi Bouzid Mezzouna PV Power and Scatec Tozeur PV Power. The Project is expected to be financed by EBRD and Proparco. The PEs were incorporated in February 2024 in Tunisia and the financial close is expected to be reached by August 2024.

The Proposed MIGA Guarantee will cover the equity, shareholder loan, and/or quasi-equity investments of the Guarantee Holders in the Projects with an amount up to €52.25 million against the risks of Transfer Restriction and Currency Inconvertibility, War and Civil Disturbance, Expropriation, and Breach of Contract for a period up to 20 years.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Private Actors Description

As stated by Bloomberg, Scatec ASA operates as an energy company. The Company develops, builds, owns, operates and maintains solar, hydro, and wind power plants that generate clean and reliable electricity. Scatec serves customers worldwide.

Eurus Energy Holdings Corporation operates renewable energy project development businesses. The Company conducts wind farm construction, solar plant construction, power generation, and other businesses. Eurus Energy Holdings provides its services throughout Japan.

Toyota Tsusho Corporation, a member of the Toyota Group, is a trading company. The Company markets automobiles, trucks, steel products, industrial machinery, chemical products, and energy in both domestic and overseas markets. Toyota Tsusho primarily exports cars to Southeast Asia, China, the Middle East, and Latin America.

As stated on the [company's website](#), Eurus Energy Holdings Corporation and CFAO SAS, wholly owned subsidiaries of Toyota Tsusho Corporation, established in March 2024 in France AEOLUS SAS, a joint venture to promote renewable energy business in Africa.

The new joint venture is owned 50% respectively by Eurus Energy and CFAO.

As stated by Bloomberg, CFAO distributes automobiles. The Company offers light and heavy vehicles, trucks, and motorcycles, as well as tires, spare parts, and handling equipment. CFAO serves customers worldwide.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
CFAO SAS	Client	Industry and Trade	contracts with	Eurus Energy Holdings Corp	Client	Energy
Eurus Energy Holdings Corp	Client	Energy	contracts with	Scatec ASA	Client	Energy
Scatec ASA	Client	Energy	contracts with	Societe Tunisienne de l'Electricite et du Gaz	Buyer	Energy
Toyota Group	Parent Company	Industry and Trade	owns	Toyota Tsusho Corp	Parent Company	Industry and Trade
Toyota Tsusho Corp	Parent Company	Industry and Trade	owns	CFAO SAS	Client	Industry and Trade
Toyota Tsusho Corp	Parent Company	Industry and Trade	owns	Eurus Energy Holdings Corp	Client	Energy
Toyota Tsusho Corp	Parent Company	Industry and Trade	contracts with	Scatec ASA	Client	Energy



Contact Information

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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 Review Summary \(ESRS\)](#)



Other Related Projects

- MIGA-15041 Tozeur and Sidi Bouzid Solar Plants
- EBRD-55252 Sidi Bouzid - Equity Bridge Loan
- EBRD-55251 Tozeur Equity Bridge Loan