

 Early Warning System

MIGA-15265

Globeleq Mozambique Solar Projects - Central Solar de Mocuba



Quick Facts

Countries	Mozambique
Specific Location	Mocuba, Zambezia Province in Centre-Northern Mozambique
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-01-25
Borrower	Globeleq Africa Limited (GAL); Central Solar de Mocuba, S.A. (CESOM)
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 11.02 million



Project Description

As stated by the MIGA, this summary covers an application by Globeleq Africa Limited (GAL) for its equity and quasi-equity investments in CESOM - Central Solar de Mocuba, S.A. (CESOM) in Mozambique. GAL is seeking cover for up to USD 11.02 million for CESOM against the risks of transfer restriction and breach of contract for a guarantee period of up to 20 years.

CESOM consists of a 40.5 MWp solar photovoltaic plant currently in operation in Mocuba, Zambezia Province in Centre-Northern Mozambique. CESOM reached commercial operation date on August 6th, 2019 and was initially developed by Scatec ASA and the Norwegian Investment Fund for Developing Countries, before being acquired by GAL in December 2023. CESOM was the first solar Independent Power Producer (IPP) in Mozambique, and its electricity output is delivered to Electricidade de Moçambique (EDM) under a 25-year power purchase agreement.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Private Actors Description

As stated by the MIGA, the Project became operational in August 2019 and was initially developed by Scatec ASA (Scatec) and the Norwegian Investment Fund for Developing Countries (Norfund). Scatec was also the Engineering, Procurement and Construction (EPC) contractor for CESOM. In July 2023, Globeleq entered share purchase agreements with Scatec and Norfund to acquire their shares in CESOM. The acquisition was closed in December 2023. The Project is operated by CESOM.

As stated by Bloomberg, Globeleq Africa Limited provides power generation services. The Company owns and operates natural gas, solar, wind, and fuel oil power plants. Globeleq Africa 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
-	-	-	-	Electricidade de Moçambique	Buyer	Energy
-	-	-	-	Globeleq Africa Limited	Investor	Energy
-	-	-	-	Scatec ASA	Undisclosed	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

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Bank Documents

- [Environmental and Social Action Plan \(ESAP\)](#)
- [Environmental and Social Review Summary \(ESRS\)](#)
- [Mocuba Solar Project Simplified Environmental Study prepared by: ERM, in partnership with Impacto \(2](#)



Other Related Projects

- MIGA-15267 Globeleq Mozambique Solar Projects - Central Eléctrica de Teterane, S.A