

 Early Warning System

MIGA-15265

Globeleq Mozambique Solar Projects - Central Solar de Mocuba



### Quick Facts

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



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## 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.



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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 Holdings Limited	Investor	Energy
-	-	-	-	Scatec ASA	Undisclosed	Energy

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### Contact Information

#### Client/Investor - Globeleq Africa Limited:

Arsenio Vilanculo - Site Manager

Address: Central Electrica de Teterane, Rua da subestação, Cuamba, Mozambique

Email: [arsenio.vilanculo@globeleq.com](mailto:arsenio.vilanculo@globeleq.com)

Phone: +258 20 606 530

#### ACCESS TO INFORMATION

You can submit a request for information disclosure at: [https://www.miga.org/contact/access\\_to\\_information](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](mailto: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](mailto: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 Action Plan \(ESAP\)](#)
- [Environmental and Social Review Summary \(ESRS\)](#)
- [Mocuba Solar Project Simplified Environmental Study prepared by: ERM, in partnership with Impacto \(2](#)





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### Other Related Projects

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