

 Early Warning System

MIGA-15592
Tunisia Renewable IPPs Program



Quick Facts

Countries	Tunisia
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-04-30
Borrower	Voltalia S.A.
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 300.00 million



Project Description

As stated by MIGA, this summary describes a programmatic approach (hereafter referred to as, 'the Tunisia Renewable IPPs Program' or just 'the Program') to provide guarantees to multiple Guarantee Holders (GHs) including Voltalia S.A., and other investors yet to be identified, to support their equity/quasi-equity/shareholder loan investments in individual solar and wind (including battery energy storage systems (BESS)) Independent Power Producers (IPPs) awarded under the Government of Tunisia's (GoT's) renewable energy concession regime (RE Concession Regime), with coverage that may include all or a combination of Transfer Restriction and Currency Inconvertibility (TR), Expropriation (EXP), War and Civil Disturbance (WCD), and Breach of Contract (BOC). The coverage for each individual project under the Program will be for a period of up to 20 years. Aggregate amount under the Program is up to US\$ 300 million.

The Program supports Tunisia's current and future solar and wind IPPs tendered under the RE Concession Regime. Each project entails the development, financing, construction, operation, and maintenance of a solar or wind power plant (potentially including BESS), along with potential interconnection facilities and associated auxiliary equipment. Projects under the Program are at different stages of development with an estimated 5+ years investments to be made.

Of the five Projects awarded under the Round 1 Concession, three reached financial close. These three are all supported by Development Finance Institutions, and covered by MIGA guarantees for their EQS investments:

- **The Kairouan Project (100 MW)**, sponsored by AMEA Power Ltd., achieved financial close in 2024, with financing provided by the International Finance Corporation (IFC) and the African Development Bank (the Kairouan Project). MIGA guarantee was issued July 17, 2024 (see disclosed [ESRS/ESAP](#)).
- **The Tozeur (50 MW) and Sidi Bouzid 1 (50 MW) Projects**, sponsored by Scatec ASA (Scatec) and Aeolus SAS (Aeolus), were financed by European Bank for Reconstruction and Development (EBRD) and Proparco and reached financial close in 2024. MIGA guarantees were issued August 1, 2024 (see disclosed [ESRS/ESAP](#)).

The Kairouan Project entered commercial operation in December 2025. Tozeur and Sidi Bouzid 1 Projects are at the end of construction stage and are expected to begin operations by Q1 2026.

Building on the lessons from Round 1 Concession, the GoT initiated a second round in 2022 covering 10 solar and 8 wind projects totaling 1.7 GW (Round 2 Concession). The Round 2 Concession is expected to be tendered in distinct phases with different timelines. Round 2 is expected to be followed by additional Rounds aiming to achieve the stated goals of renewable capacity by years 2030 and 2035. Among the first batch of projects awarded under the Round 2 Concession is the Sidi Bouzid 2 Project:

- **The Sidi Bouzid 2 Project (100 MW)**, sponsored by Scatec and Aeolus is expected to be financed by EBRD and the European Investment Bank (EIB) and is currently at the pre-financial close stage. The Project is also being considered for a MIGA guarantee (see disclosed [ESRS/ESAP](#)).

Under the Program, all IPPs awarded through GoT's RE Concession Regime are eligible to be considered for a MIGA guarantee, up to an aggregate amount of US\$ 300 million. As the specific IPPs to receive guarantees are not yet identified, this ESRS summarizes the risks and impacts inherent to the sector and country context based on MIGA's experience underwriting similar projects, including the above-mentioned four solar Projects and review of the first solar (Menzel Habib) energy Project to be considered under the Program:

- **The Menzel Habib Project**, sponsored by Voltalia, consists of the development, financing, construction, operation and maintenance of a 100 MW solar PV power plant in the Gabès governorate in Tunisia (Menzel or the Menzel Project). The Project will consist of (i) a utility grade grid-connected PV array power system; (ii) a 200 m new Overhead Transmission Line (OHTL); and (iii) upgrade of an existing 145 km OHTL owned and operated Société Tunisienne de l'Electricité et du



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Private Actors Description

As stated by MIGA, Voltalia operates as an energy producer and service provider company. The Company generates electricity from biomass, solar, and wind resources, as well as provides renewable energy project development services. Voltalia serves residential, commercial, and industrial sectors worldwide.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Voltalia SA	Client	Energy



Contact Information

Client - Voltalia SA:

Kamel El Hammami

Address: Voltalia – 84 Boulevard de Sebastopol 75003 Paris France

Email: k.el.hammami@voltalia.com

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](#)



Other Related Projects

- IFC-51664 Voltalia- Menzel