Early Warning System

MIGA-15600

Scatec Solar South Africa

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Quick Facts

Countries	South Africa
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2018-07-20
Borrower	Scatec Solar ASA or any of its subsidiaries
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 34.56 million

Project Description

According to bank documents, on September 27, 2018, MIGA agreed to issue up to $34.56 million in guarantees covering Scatec Solar ASA's equity investments in six Solar Photovoltaic (PV) power plants in the Northern and Eastern Cape Provinces of South Africa. The guarantees are issued for 15 years against the risks of Breach of Contract (BoC) and Transfer Restrictions & Convertibility (TR).

The project consists of the construction, ownership, and operation and maintenance of six Solar PV energy generating facilities in South Africa, as part of the government's Renewable Energy Independent Power Procurement Program (REIPPP). Three of the facilities, Kalkbult (75 MW), Dreunberg (75 MW) and Linde (40 MW) have been in operation since 2013 and 2014; while the Sirius (75 MW), Dyason's Klip 1 (75 MW) and Dyason's Klip 2 (75 MW) solar power projects reached their financial close in April 2018. Construction is expected to commence in the fourth quarter of calendar 2018.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Scatec Solar ASA	Contractor	-

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF 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/