Early Warning System

MIGA-3527

Vorotan Hydro Cascade

Early Warning System
Vorotan Hydro Cascade

MIGA-3527

Quick Facts

Countries	Armenia
Specific Location	Vorotan River
Financial Institutions	International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2016-11-18
Borrower	To be determined
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 90.00 million
Project Cost (USD)	$ 90.00 million

Project Description

This project provides a risk guarantee to an as yet unidentified lender for the privatization of the brownfield 404.2MW Vorotan Hydro Cascade. MIGA's project will guarantee the lender against risks of transfer restriction, expropriation, war, civil disturbance, and breach of contract.

The Vorotan Hydroelectric Cascade comprises 3 existing hydropower plants, as well as associated reservoirs and dams located along the Vorotan River. The plants have been in operation for the last three to four decades and currently represent around 17 percent of Armenia’s overall power production capacity.

Investment Description

- International Finance Corporation (IFC)
- Multilateral Investment Guarantee Agency (MIGA)

This is a joint project between the World Bank Group's Multilateral Investment Guarantee Agency (MIGA), and the International Finance Corporation (IFC).

This investment provides a risk guarantee for a non-shareholder loan from a lender to be identified, as well as an associated interest rate swap.

Contact Information

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/

Other Related Projects

- IFC-37652 Vorotan Debt
- IFC-33450 Vorotan Hydros
- IFC-48790 Vorotan Refi