

 Early Warning System

MIGA-3532

Falcon Ma'an for Solar Energy LLC



Quick Facts

Countries	Jordan
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-02-27
Borrower	Enerray Global Solar Opportunities Inc.</br>Desert Technologies Ltd.
Sectors	Energy
Investment Amount (USD)	\$ 5.50 million



Project Description

Project description

This summary covers applications by Enerray Global Solar Opportunities Inc. of the United States (EGSO) and Desert Technologies Industries Ltd. (DT) of Saudi Arabia requesting coverage for their shareholder loan/quasi-equity investments into the Falcon Ma'an for Solar Energy LLC project in Jordan. The investments have been made through Falcon Ma'an Solar Holding BV, a joint venture company incorporated in the Netherlands and 50 percent owned by EGSO and DT. The investors seek cover for up to US\$6 million against the risks of transfer restriction, war and civil disturbance, and breach of contract for a tenor of up to 15 years.

The project consists of the development, construction, operation, and maintenance of a 21 megawatt (MWac) solar photovoltaic power plant in the Ma'an Development area, located approximately 200km southwest of Amman, Jordan. The electricity generated will be sold to the National Electric Power Company (NEPCO) under a 20-year Power Purchase Agreement (PPA).

Environmental Categorization

The project is a category B under MIGA's Policy on Environmental and Social Sustainability.

Development Impact

The project will generate over 40GWh per annum of clean energy serving approximately 20,000 households, based on an estimated per capita consumption of 2,100 kWh. The project is expected to enhance Jordan's energy security and diversify its energy sources away from polluting thermal generation through the use of a clean, abundant, and domestic resource.

Assuming an energy yield of about 1950 kilowatt-hour per kilowatt-peak (kWh/kWp), the project will be offsetting the emission of 26,100 tons of carbon dioxide equivalent (CO₂eq) of greenhouse gases per year. The project will also help create direct and indirect employment opportunities in a country with high unemployment.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



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/>



Bank Documents

- [Project Information](#)