Early Warning System

MIGA-3549

Sertum Energy Namibia (Pty) Ltd.

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Quick Facts

Countries	Namibia
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-05-19
Borrower	Investec Bank Limited
Sectors	Energy
Investment Amount (USD)	$ 15.00 million

Project Description

This summary covers a proposed non-shareholder loan investment from Investec Bank Limited (“Investec”) of South Africa into Sertum Energy Namibia (Pty) Ltd (“Sertum” or the Project) in Namibia. The lender has applied for a MIGA guarantee to cover their debt of up to $15 million for a period of up to 15 years against the risks of Breach of Contract, Transfer Restriction, Expropriation, and War and Civil Disturbance. The proposed project entails the construction, ownership, operation and maintenance of solar energy generating facilities, with a capacity of 5MW, in the Erongo region in Namibia. The electricity output will be sold to Namibia Power Corporation (Pty) Ltd under a 25-year Power Purchase Agreement. The Project was awarded through the Renewable Feed in tariff Program.
The expected development impact from the Project include: (i) diversification of Namibia's energy mix; (ii) contribution to increased generation capacity in Namibia; (iii) reduction of carbon emissions by producing green, emission-free electricity; (iv) promotion of employment and skills development during construction and operation and; (v) providing positive demonstration effects for solar development in Namibia and neighboring countries.

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