

 Early Warning System

**MIGA-3577**

Phoenix Power 1 S.A.E



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Egypt   |
| <b>Financial Institutions</b>  | Multilateral Investment Guarantee Agency (MIGA) |
| <b>Status</b>                  | Proposed  |
| <b>Bank Risk Rating</b>        | B   |
| <b>Voting Date</b>             | 2017-09-20                                      |
| <b>Borrower</b>                | ib vogt GmbH                                    |
| <b>Sectors</b>                 | Energy  |
| <b>Investment Amount (USD)</b> | \$ 6.00 million                                 |



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## Project Description

This summary describes a proposed investment by ib vogt GmbH of Germany into Phoenix Power 1 S.A.E. The investor has applied for a MIGA guarantee of US\$6.0 million for up to 20 years against the risks of Transfer Restriction and Inconvertibility, Expropriation, War and Civil Disturbance, and Breach of Contract.

The project is part of Egypt's Feed-in-Tariff Round Two program. It consists of the design, development, construction, operation and maintenance of a greenfield solar IPP facility with installed capacity of 50 MW located in the Benban solar PV park in the Aswan Governorate of Egypt. Egypt needs additional power generation capacity to meet growing energy demands and support economic growth along with private sector development. Despite hydrocarbon production and significant new gas discoveries, Egypt is a net importer of fossil fuels, which account for over 90% of its power generation. The project will add generation capacity, diversify the power generation mix, increase self-sufficiency, and reduce dependence on fossil-fuel imports. The project will help protect Egypt's economy from fluctuations in oil and gas prices, and reduce carbon emissions by producing emission-free power, in alignment with the goals of the Paris Agreement.



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## Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



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## 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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**Bank Documents**

- [Project Information](#)