Early Warning System

MIGA-3585

Arinna Solar Power SAE

Quick Facts

Countries	Egypt
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-09-20
Borrower	Enerray S.p.A.; Al Bilal Group for General Contracts Ltd
Sectors	Energy
Investment Amount (USD)	$ 7.00 million

Project Description

This summary describes proposed equity investments by Enerray S.p.A of Italy and Al Bilal Group for General Contracts Ltd of Iraq into Arinna Solar Power SAE. The investors have applied for a MIGA guarantee of US$7.0 million for up to 15 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 20MW 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.

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