Early Warning System

MIGA-5A53D5A738

MMID 30 MW for Renewable Energy S.A.E

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Quick Facts

Countries	Egypt
Specific Location	Aswan Province
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	B
Voting Date	2017-09-20
Borrower	ib vogt GmbH
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 1.34 million

Project Description

According to bank documents, ib vogt GmbH , is seeking MIGA coverage of the commercial debt tranche on a solar photovoltaic (PV) plant developed by the company MMID 30 MW for Renewable Energy S.A.E (MMID 30). MMID 30 is a Special Purpose Vehicle (SPV) company owned by a consortium constituted of Infinity Solar Energy SAE and ib vogt (the sponsors). The sponsors will be responsible for managing construction and operational aspects of a 30 Mega Watts alternative current (MWAC) solar PV plant located in the Benban solar complex in the Aswan Province of Egypt. ib vogt was selected as the Engineering Procurement and Construction (EPC) and Operations and Maintenance (O&M) contractor for the project.

The project forms part of the Egyptian government's feed-in-tariff (FiT) scheme aimed at diversifying and securing Egypt's electricity supply. The European Bank for Reconstruction and Development (EBRD) is also providing long term senior debt financing to the project.

In addition to MMID 30, ib vogt is seeking MIGA coverage of the commercial debt tranche on two additional solar plants: Taqa 50; and Phoenix Power 1, which is also seeking International Finance Cooperation (IFC) finance. All three projects are within the Benban solar complex and each is covered under a separate ESRS.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actors Description

MMID 30 is a Special Purpose Vehicle (SPV) company owned by a consortium constituted of Infinity Solar Energy SAE and ib vogt (the sponsors).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ib vogt GmbH	Investor	-
-	-	-	-	ib vogt GmbH	Contractor	-
-	-	-	-	Infinity Solar Energy SAE	Investor	-

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

- Environmental and Social Action Plan
- Environmental and Social Impact Assessment for 30 MW PV Power Plant Benban Solar Park, Aswan Governo
- Strategic Environmental and Social Assessment - Benban 1.8 GW photovoltaic solar park (NREA), Egypt

Other Related Projects

- MIGA-13959 Increasing Renewable Energy in Egypt