Early Warning System

MIGA-3531

Pan Africa Solar Limited

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Quick Facts

Countries	Nigeria
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-05-01
Borrower	FMO of the Netherlands (as PRI Agent for itself and other Development Financing Institutions)
Sectors	Energy
Investment Amount (USD)	$ 198.00 million

Project Description

This summary covers equity/shareholder loan investments by JCM Capital of Canada and a non-shareholder loan by FMO of the Netherlands to the Pan Africa Solar Ltd power project in Nigeria. JCM Capital has requested 20-year coverage against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract. FMO is seeking coverage for itself and a syndicate of European development financial institutions for a period of up to 20 years against the risks of transfer restriction and breach of contract. MIGA is considering up to $198 million in guarantees.

The project consists of the development, construction, and operation of a 96 MWp photovoltaic solar plant connecting to the national grid. It will be built on about 200 hectares of land in Katsina state, northern Nigeria, and will include the construction of a 1.0 km transmission line connecting the solar facility to the grid which will be owned and operated by the Transmission Company of Nigeria.

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

- ESIA- Pan Africa Solar Limited
- Summary of Proposed Guarantee