Early Warning System

MIGA-14672

Golomoti Solar

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Quick Facts

Countries	Malawi
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2022-01-14
Borrower	JCM Power
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 24.00 million

Project Description

According to bank provided information, this summary covers an investment by Golomoti JCM UK Limited of the UK (JCM) into the project enterprise incorporated in Malawi, Golomoti JCM Solar Corporation Limited. The project involves construction and operation of a new 20 MW alternating current solar photovoltaic (PV) power plant (“the Project”) in Golomoti in the Dedza district of Malawi. The plant will also include a 5 megawatt/ 10 megawatt hour (MW/MWh) battery energy storage system (“BESS”) co-located with the solar PV plant, the first such unit in Malawi. JCM has applied for MIGA guarantees covering up to US$24 million of their investment into the project, which includes equity, quasi-equity, shareholder loans and future profits. The guarantees will have a term of up to 20 years, providing coverage against the risks of transfer restriction, and breach of contract. MIGA’s risk exposure under the guarantees is proposed to be shared with the IDA Private Sector Window (PSW) under the MIGA guarantee facility (MGF).

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	JCM Power Corporation Limited	Client	Energy

Contact Information

Contact information not provided at the time of disclosure

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

ACCOUNTABILITY MECHANISM OF IFC/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 Review Summary

Other Related Projects

- FMO-55284 JCM Salima UK Ltd.
- MIGA-14374 Salima Solar
- FMO-58166 JCM Salima UK Ltd.