

 Early Warning System

AIIB-00049

Egypt Round II Solar PV Feed-in Tariffs Program: Phoenix Power 1



Quick Facts

Countries	Egypt
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-09-04
Borrower	Phoenix Power 1 S.A.E.
Sectors	Energy
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 19.00 million
Project Cost (USD)	\$ 75.00 million



Project Description

According to bank documents, the Project entails the development, financing, construction, testing, commissioning, operation and maintenance of a 50MWac solar PV power plant located in Benban Solar Park. All output generated by the Project will be sold to the Egyptian Electricity Transmission Company (EETC) under a 25-year Power Purchase Agreement.



Investment Description

The Project cost is up to \$70-75 USD million. The Bank is considering a senior loan of up to \$17.5-19 USD million. The Project will be co-financed by IFC and other lenders for up to \$41 USD million, and the balance will be covered by equity.

- Asian Infrastructure Investment Bank (AIIB)

Private Actors

- Phoenix Power 1 S.A.E. (Client)

The Project is being developed by Phoenix Power 1 S.A.E. (the Borrower), a special purpose vehicle owned by a joint venture between Phoenix Power Venture SAL (51%), Infinity Solar Energy SAE (23.8%), Ib Vogt GmbH (23.8% shareholder) and Cedrus Enterprises Holding SAL (1.4% shareholder), collectively, the Sponsors.



Contact Information

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Sponsors

Company: Phoenix Power Venture

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ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides “an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB’s failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.” Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank’s standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>.

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>.



Bank Documents

- [IFC disclosure](#)
- [Project Summary](#)



Other Related Projects

- AIIB-00041 Egypt Round II Solar PV Feed-in Tariffs Program: Al Subh Solar Power