Early Warning System

MIGA-15494

Sidi Bouzid II Solar PV

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Quick Facts

Countries	Tunisia
Specific Location	Mezzouna delegation of Sidi Bouzid Governorate
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-11-07
Borrower	Aeolus SAS
Sectors	Energy, Infrastructure
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 15.10 million

Project Description

As the project disclosure page states, on June 30, 2026, the Multilateral Investment Guarantee Agency (MIGA), home of the World Bank Group Guarantee Platform, issued a guarantee of €13.05 million to Aeolus SAS (France), a joint venture between CFAO SAS (France) and Eurus Energy Holdings Corporation (Japan), both wholly owned subsidiaries of Toyota Tsusho Corporation (Japan), for their investment in Scatec Khobna PV Power SARL in Tunisia. The guarantee covers the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract for a period of up to 20 years.

The guarantee will support the development, financing, construction, operation, and maintenance of a 100-MW grid-connected solar photovoltaic power plant in the Mezzouna delegation of Sidi Bouzid Governorate, c. 260 kilometer south of Tunis and adjacent to the first 50MW grid-connected Sidi Bouzid solar plant also supported by MIGA (see https://www.miga.org/project/tozeur-and-sidi-bouzid-solar-plants-1 to learn more about the MIGA guarantees issued to Aeolus SAS for their investments in the 50MW grid-connected Tozeur and Sidi Bouzid 1 solar projects in Tunisia). The project comprises a photovoltaic plant and high-voltage transmission infrastructure, which includes 12 kilometers of overhead transmission lines. Electricity generated from the projects will be sold to the state-owned utility, Société Tunisienne de l’Electricité et du Gaz, under a 25-year power purchase agreement.

The project is being developed in partnership with Scatec (Norway) and financed by the European Bank for Reconstruction and Development (EBRD) and European Investment Bank (EIB). The project supports the government of Tunisia’s efforts to enhance energy security, improve energy efficiency, and reduce reliance on imported energy through the expansion of renewable energy. Tunisia currently relies on fossil fuels for 94 percent of its domestic power generation, with ambitions to increase the share of renewables to 35 percent by 2030. The project is strategically important for Tunisia, helping the country to meet growing demand for energy sustainably.

Early Warning System Project Analysis

As stated by the MIGA, the Project is classified as Category B under MIGA's Policy on Environmental and Social Sustainability (2013).

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actors Description

As stated on the company's LinkedIn account, Aeolus is a large scale renewable energy platform dedicated to Africa, owned 50% respectively by Toyota Tsusho's wholly owned subsidiaries, CFAO and Eurus Energy.

As stated by Bloomberg, CFAO distributes automobiles. The Company offers light and heavy vehicles, trucks, and motorcycles, as well as tires, spare parts, and handling equipment. CFAO serves customers worldwide.

Eurus Energy Holdings Corporation provides renewable energy project development services. The Company offers wind and solar power generation, energy storage, electricity sales, and other services. Eurus Energy Holdings conducts its businesses in Japan.

Toyota Tsusho Corporation, a member of the Toyota Group, is a trading company. The Company markets automobiles, trucks, steel products, industrial machinery, chemical products, and energy in both domestic and overseas markets. Toyota Tsusho primarily exports cars to Southeast Asia, China, the Middle East, and Latin America.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Aeolus SAS	Client	Energy	invests in	Scatec ASA	Undisclosed	Energy
CFAO SAS	Parent Company	Infrastructure	owns	Aeolus SAS	Client	Energy
Eurus Energy Holdings Corp	Parent Company	Energy	owns	Aeolus SAS	Client	Energy
Toyota Group	Parent Company	Industry and Trade	owns	Toyota Tsusho Corp	Parent Company	Industry and Trade
Toyota Tsusho Corp	Parent Company	Industry and Trade	owns	CFAO SAS	Parent Company	Infrastructure
Toyota Tsusho Corp	Parent Company	Industry and Trade	owns	Eurus Energy Holdings Corp	Parent Company	Energy

Contact Information

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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 Action Sidi Bouzid II Solar Project
- Environmental and Social Review Summary
- Land Acquisition and Livelihood Restoration Framework (LARF). 120 MWp Solar Photovoltaic (PV) plant
- Non-Technical Summary of the Environmental and Social Assessment Report. 120 MWp Solar Photovoltaic
- Stakeholder Engagement Plan (SEP). 120 MWp Solar Photovoltaic (PV) plant and 225 kV overhead transmi

Other Related Projects

- EBRD-51776 Scatec Sidi Bouzid Mezzouna PV Power
- EBRD-55252 Sidi Bouzid - Equity Bridge Loan
- EBRD-56184 Sidi Bouzid R2
- EIB-20240480 SIDI BOUZID 2 SOLAR