

Globeleq Inaugurates South African Solar Projects

LONDON, 20 May 2014: Globeleq, the leading private power generation company in Africa has celebrated completion of two of its renewable energy projects in South Africa. On site ceremonies were held to mark the occasion and were well attended by national, local government, industry and community representatives. The 50 MW PV De Aar Solar Power and 50 MW PV Droogfontein Solar Power facilities are both located in the Northern Cape and have been generating clean energy to the national grid following connection in late 2013.

“Globeleq, Mainstream Renewable Power and our consortium partners have clearly demonstrated the ability to successfully develop, finance, construct and operate utility scale solar projects in the newly created South African renewable energy market. Infrastructure projects like these boost local economies through delivery of clean and reliable electricity, creation of jobs and the development of skills that will increasingly be in demand as the industry grows. The projects are also an important contribution to the country’s energy mix,” noted Mikael Karlsson, Chief Executive Officer for Globeleq. He added: “Globeleq continues to build the leading African private power company and remains committed to deliver clean and reliable energy to the region. “

In addition to the two 50 MW PV solar plants, Globeleq is also involved in the 138 MW Jeffreys Bay Wind Farm, located on the Eastern Cape. The three facilities are part of the Government of South Africa’s Renewable Energy IPP Procurement Program and are among the very first large scale renewable power plants to be built in the country. Globeleq is the majority shareholder in a consortium comprised of Mainstream Renewable Power, Thebe Investment Corporation, engineering firms Enzani Technologies and Usizo Engineering and local community trusts. Old Mutual is an additional consortium member in the Jeffreys Bay Wind Farm.

Mark Pickering, Managing Director of Globeleq South Africa which manages the operation and commercial aspects of the three facilities added: “These plants are part of the first wave of private power generation to be built in the country in many decades. As such they herald the dawn of a new era. Solar power is truly a win-win solution that benefits the local community, the national economy and the global environment.”

“The emerging markets are providing an increasingly attractive environment for energy investors as policy support continues to encourage investment in the sector, particularly in renewables. Actis will continue to provide shareholder support to Globeleq and other renewable initiatives in our target regions,” said Torbjorn Caesar, Partner, Co-head of Energy for Actis, the emerging market’s leading private equity firm which has \$6.5 billion of funds under management and is the sole owner of Globeleq.

During construction the two solar plants created nearly 1000 jobs of which more than 700 were drawn from the surrounding communities. Now that De Aar and Droogfontein Solar Power are operational a percentage of project revenues will be reinvested into the local community through socio-economic and enterprise development programmes.

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Globeleq is an experienced developer, owner and operator of independent power projects in the emerging markets with a specific focus on Africa and the Americas. With more than US\$1.3 billion in assets, the company develops economically sustainable businesses that support the continued development of the electric power sector in these regions. Since 2002, Globeleq has participated in nearly 14,000 megawatts (MW) of generation capacity in 26 countries. Globeleq is wholly owned by Actis, the pan emerging markets fund manager, which has US\$6.5 billion funds under management.

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