



## **International Finance Corporation (IFC), a member of the World Bank Group, to invest USD 100 Mn (SAR 375 Mn) in ACWA Power**

Riyadh: 7 July 2014

- **ACWA Power broadens shareholders base by partnering with an international multilateral institution, IFC; this follows the participation in early 2013 of two Saudi Arabian public institutional entities - Sanabil Direct Investment Company, a subsidiary of the Public Investment Fund of Saudi Arabia and Saudi Public Pension Agency**
- **The investment signifies the congruence of the two institutions over supporting growth in emerging markets and the renewable energy space**

ACWA Power today announced the signing of the subscription agreement by International Financial Corporation (IFC), a member of the World Bank Group, for a new issue of primary equity shares involving a total investment of USD 100 Million (SAR 375Mn).

Mohammad A. Abunayyan, Chairman of ACWA Power said “Being one of the few companies globally that added over 15,000 MW of power generation capacity in the last decade, and one of the world’s largest owners and operators of sea water desalination plants, all in emerging market, we are proud of this achievement which in turn attracted the interest of IFC who have committed their largest equity investment in not only Saudi Arabia but also in the MENA region through this shareholding in ACWA Power”

Paddy Padmanathan, President and CEO of ACWA Power stated: “We are excited by the possibilities that this partnership brings, especially having understood each other through IFC being a co-investor and lender on several assets in ACWA Power’s portfolio. IFC and ACWA Power are aligned in ACWA Power’s commitment to deliver electricity and/or desalinated water at the lowest possible price to support the social and economic development of the emerging economies that ACWA Power has elected to participate in Middle East, the Levant, Africa and South East Asia, in general, and to lead the broadening of fuel



mix to include renewable energy in the MENA region and to focus on increasing the efficiency of fuel utilization, in particular.”

Mouayed Makhoulf, IFC Director for the Middle East and North Africa said “This partnership will help increase power generation capacity, which will help to meet the increasing demand in emerging markets, especially in MENA. ACWA Power’s success in emerging markets should set a strong example to encourage further cross-border foreign direct investments, especially from Gulf countries, to emerging countries within the region and beyond.”

- End -

### **Note to the Editor:**

#### **ACWA Power**

ACWA Power is a developer, investor, co-owner and operator of a portfolio of plants across 9 countries, with a capacity to generate 15,290 MW of power and produce 2.4 million m<sup>3</sup>/day of desalinated water, which has an investment value in excess of USD 22 billion.

ACWA Power was born out of the policy decision by the Kingdom of Saudi Arabia to increase private sector involvement in the power generation and desalinated water production sectors to include ownership and operation of assets, and has now grown to be an investor, developer and operator of power generation and desalinated water producing plants in which it has a meaningful economic interest and exercises management control.

The company was incorporated in the Kingdom of Saudi Arabia and has a paid-up capital of approx. USD 1.4 Billion. It is owned by eight Saudi conglomerates besides Sanabil Direct Investment Company (owned by the Public Investment Fund) and the Saudi Public Pensions Agency.

From its base in Saudi Arabia, ACWA Power has already expanded or is expanding into the GCC, Jordan and Egypt and further afield to Turkey, Morocco, the southern cone of Africa and South East Asia. It has:

- Regional offices in Dubai, Istanbul, Rabat, Johannesburg, Maputo and Beijing
- A customer base that includes state utilities and an industrial major

The current portfolio of assets and investments delivers:

- Over 6,058 MW of power, over 2.2 million m<sup>3</sup>/day of desalinated water and 1,230 tons / hour of steam capacity in Saudi Arabia,



- 1,277 MW of power in Jordan
- 427 MW of power and over 136,000 m<sup>3</sup>/day of desalinated water in Oman
- 60MWp of power using Photo Voltaic (PV) technology in its solar plant in Bulgaria.

New capacity of 6,147 MW of power, 55,000 m<sup>3</sup>/day of desalinated water and 1,015 tons per hour of steam capacity is under construction in Saudi Arabia. A 50 MWe Concentrated Solar Power (CSP) plant at Bokpoort in South Africa and, a 160 MWe CSP plant at Ouarzazate in Morocco are also under construction. In an advanced stage of development are an 835 MW gas fired plant in Turkey and a 275 MW coal fired power plant in Mozambique.

ACWA Power lives by its mission statement – to reliably deliver electricity and desalinated water at the lowest possible cost in our target countries and operates the business according to its values which are: Diversity, Rigor, Ingenuity, Fairness and Integrity.

***We redefine boundaries.***

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