



GGF SUPPORTS DEVELOPMENT OF EGYPT'S RENEWABLE ENERGY RESOURCES THROUGH IFC-LED SOLAR PV PROGRAMME

- GGF to provide USD 20 million IFC B loan to two solar projects within the IFC-led Nubian Suns Solar PV Financing Programme in Egypt
- The investment will support 100 MW of new renewable energy capacity

Luxembourg, 30 October, 2017 – The Green for Growth Fund (GGF) has announced the commitment of USD 20 million financing through an IFC B loan to support two solar projects within the International Finance Corporation (IFC)-led Nubian Suns Solar PV Financing Programme. The announcement comes following the signing ceremony in Cairo, Egypt on 29 October.

The Nubian Suns Solar PV Programme consists of 13 solar PV projects, totaling 752 MW in generation capacity, all located in the Benban solar park in the Aswan province in southeast Egypt. The funding provided by the GGF will be allocated to two 50 MW solar PV projects with USD 15 million to the Phoenix Power 1 S.A.E. project, owned by Phoenix Power Venture S.A.L., Infinity for Solar Energy S.A.E., IB Vogt GmbH, BPE Holding for Financial Investment S.A.E., and Egypt Opportunity Capital Limited, and USD 5 million to the ARC for Renewable Energy S.A.E. project, owned by SECI Energia S.P.A., Enneray S.P.A., Enerray Solar Global Opportunities Inc., and Desert Technologies Industries Co Ltd. The IFC is the mandated lead arranger to the debt financing of the Nubian Suns Programme and provided an A loan and C loan on its own account. The GGF is a B loan participant to the IFC. Both projects are also to be supported by the Asian Infrastructure Investment Bank (AIIB) and CDC Group plc, and the Arc for Renewable Energy Project is additionally supported by the Europe Arab Bank. Other financial institutions have participated in the total Programme.

The Government of Egypt is aiming to generate 20% of the country's electricity from renewable energy sources by 2022 with a large share coming from the country's vast, largely untapped solar resource. The Nubian Suns PV Programme forms part of the new solar park in Benban which, when complete, will be one of the largest in the world with 1.4 GW of generation capacity and a total investment of about USD 2.8 billion.

GGF Chairman Christopher Knowles said: "Through these investments in Egypt, the GGF will foster the development of sustainable renewable energy frameworks and the implementation of renewable energy generation in the MENA region, supporting the fund's overall mission. We are pleased to join the IFC as a project partner, further expanding the fund's long-standing relationship with the IFC."



ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO₂ emissions by a minimum of 20% in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides financing to local partners that on-lend to enterprises and private households, and it invests directly, primarily through the contribution of senior debt in renewable energy projects. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian development bank OeEB. The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, the German ethical bank GLS, and Church of Sweden. The GGF is advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor. For more information see www.ggf.lu

Media contact GGF

Merle Römer

Tel: +49 (0)69 271 035-171

email: press@ggf.lu