

# Cross Border Renewable Investments Q3 2023

## GCC, MENA Outbound

| Ann. Date | Target Name                            | Country     | Segment                     | Investor / Partner | Country | Percent Sought (%) | Amount (\$m) |
|-----------|--|-------------|-----------------------------|--------------------|---------|--------------------|--------------|
| 14/09     | GBA <sup>(1)</sup>                     | HKSAR       | Energy, Infrastructure      | Bahrain, KSA, UAE  | GCC     | ND                 | ND           |
| 11/09     | Philippines Government <sup>(2)</sup>  | Philippines | Infrastructure, Power       | QIA                | Qatar   | ND                 | ND           |
| 04/09     | Eni, A2A, Confindustria <sup>(3)</sup> | Italy       | Desalination Green Hydrogen | ACWA Power         | KSA     | ND                 | ND           |
| 29/08     | Egypt Government <sup>(4)</sup>        | Egypt       | Solar, Wind, Desalination   | ACWA Power         | KSA     | ND                 | 10,000       |
| 14/08     | Rondo Energy <sup>(5)</sup>            | USA         | Battery Manufacturing       | Aramco Ventures    | KSA     | ND                 | 20           |
| 09/08     | Adani Energy <sup>(6)</sup>            | India       | Energy                      | QIA                | Qatar   | 2.7                | 500          |
| 04/08     | SOCAR <sup>(7)</sup>                   | Azerbaijan  | Offshore Gas                | ADNOC              | UAE     | 30                 | ND           |

### Footnotes:

- 1) During the MENA forum of the 8<sup>th</sup> Belt and Road summit in HK, 21 cooperation MoUs were signed, involving government bodies and companies from Hong Kong, Mainland China and ASEAN countries, such as Malaysia, Vietnam, Indonesia, Thailand. They covered renewable construction resources, sustainable energy, R&D, infrastructure, logistics and more. Among them, MoUs were signed with Bahrain, Saudi Arabia and UAE to strengthen Hong Kong-Middle East ties.
- 2) The Philippines' has invited Qatari investors to explore investment opportunities in 197 Infrastructure Flagship Projects (IFPs) totalling some \$155 billion (39 of these will be via PPP). These physical connectivity, digital connectivity, health, power and energy, agriculture, flood management, water supply, and irrigation.
- 3) ACWA Power (KSA) agreed to further its collaborations in the fields of green hydrogen, water desalination, and research and development through a series of new agreements with six Italian companies, Confindustria, Eni, A2A, Industrie De Nora, Italmatch Chemicals, and RINA.
- 4) ACWA Power (KSA), the world's largest private water desalination company, agreed to invest \$10 billion into Egypt's green sector by 2026 to develop solar and wind power plants, as well as water desalination projects
- 5) Rondo Energy (USA) raised \$60 million from Microsoft's Climate Innovation Fund, Aramco Ventures, Rio Tinto and Kleiner Perkins to fund building the world's largest battery-manufacturing facility
- 6) The Qatar Investment Authority (QIA) acquired a 2.7% stake in Adani Green Energy (India) from Infinite Trade and Investment. It purchased 42,604,601 shares at a price of INR 920 (\$11.10) per share through its subsidiary, INQ Holding LLC in a block trade from Infinite Trade and Investment for a total amount of INR 39.2 billion.
- 7) TotalEnergies (France) and SOCAR (Azerbaijan) signed deal enabling each to sell 15% stakes to ADNOC (UAE) in a gas and condensate field located around 100 km southeast of Baku in the Caspian Sea. No transaction value was disclosed. <https://www.offshore-energy.biz/totalenergies-and-socar-take-on-adnoc-as-partner-in-gas-field-off-azerbaijan/>

# Cross Border Renewable Investments Q3 2023

## GCC, MENA Outbound (Cont'd)

| Ann. Date | Target Name                         | Country    | Segment               | Investor / Partner         | Country           | Percent Sought (%) | Amount (\$m) |
|-----------|-------------------------------------|------------|-----------------------|----------------------------|-------------------|--------------------|--------------|
| 26/07     | Baltic Eagle <sup>(8)</sup>         | Germany    | Wind                  | Masdar                     | UAE               | 49                 | 890          |
| 21/07     | Tunisia Government <sup>(9)</sup>   | Tunisia    | Development           | KSA Government             | KSA               | ND                 | 500          |
| 20/07     | Energy Dome <sup>(10)</sup>         | Italy      | BESS                  | Omani Fund, Vopak Ventures | Oman, Netherlands | ND                 | ND           |
| 19/07     | Turkiye Government <sup>(11)</sup>  | Turkey     | Development           | ADQ                        | UAE               | ND                 | 11,500       |
| 16/07     | Idemitsu <sup>(12)</sup>            | Japan      | Synthetic e-fuel      | Aramco                     | KSA               | ND                 | ND           |
| 06/07     | Sagard / Power Corp <sup>(13)</sup> | Canada     | Alta Asset Management | ADQ                        | UAE               | ND                 | ND           |
| 04/07     | Talimarjan Issiklik <sup>(14)</sup> | Uzbekistan | Gas Powered           | Mubadala, TAQA             | UAE               | 80                 | ND           |

### Footnotes:

- 8) Masdar (UAE) and Iberdrola (Spain) agreed to invest in \$1.77 billion in the 476 MW offshore Baltic Eagle German wind farm which is expected to produce 1.9 terawatt-hours/ year. Iberdrola, will maintain 51% ownership is expected to control and manage the asset.
- 9) Saudi Arabia will give Tunisia \$400 million as a soft loan and \$100 million as a grant to support Tunisia's ailing economy. This will support the stability and prosperity of the Tunisian economy and will help pave the way for further financial support for Tunisia from regional and international financial institutions <https://www.arabnews.com/node/2341246/business-economy>
- 10) Energy Dome SpA (Italy), developer of the CO<sub>2</sub> Battery, has secured another EUR 15 million (USD 16.7m) in funding in a second Series B tranche. It had already raised EUR 40 million previously in a round led by the VC units of Eni and Intesa Sanpaolo. Energy Dome also signed a MoU with new investor the Oman Investment Authority, to explore potential areas of collaboration in Oman
- 11) The agreement between ADQ and the Republic of Türkiye is worth up to \$8.5 billion of earthquake relief financing bonds. ADQ also signed a separate \$3 billion agreement with the ECB of Türkiye to extend credit financing solutions to Turkish companies with plans to export goods and services. <https://www.adq.ae/newsroom/adq-strengthens-commitment-to-turkiye-with-earthquake-relief-financing-and-export-credit/>
- 12) Idemitsu Kosan (Japan) signed a MOU with Aramco, and ENEOS Corporation to collaborate together on the technical and practical application and diffusion of synthetic fuel (e-fuel) in Japan
- 13) Sagard, a global multi-strategy alternative asset management firm with US\$14.5B under management, today announced new strategic partnerships with ADQ (UAE) and Bank of Montreal (BMO), the 8th largest bank in North America by assets. On closing, Power Corporation of Canada will remain the controlling shareholder of Sagard. <https://www.sagard.com/blog/2023/07/06/adq-and-bmo-to-join-great-west-lifeco-as-strategic-partners-of-sagard/>
- 14) Mubadala and TAQA signed agreements for each to acquire 40% stakes in the privatization of two gas-fired power generation plants with combined capacity of 1.6 GW in the Talimarjan power complex in Uzbekistan.

# Cross Border Renewable Investments Q3 2023

## GCC, MENA Inbound

| Ann. Date | Target Name                         | Country | Segment             | Investor / Partner      | Country | Percent Sought (%) | Amount (\$m) |
|-----------|-------------------------------------|---------|---------------------|-------------------------|---------|--------------------|--------------|
| 05/09     | Egyptian Government <sup>(1)</sup>  | Egypt   | Energy              | Eni                     | Italy   | ND                 | 7,700        |
| 29/08     | Egyptian Government <sup>(2)</sup>  | Egypt   | Energy              | BP                      | UK      | ND                 | 3,500        |
| 01/08     | Ajlan & Bros Holding <sup>(3)</sup> | KSA     | Solar               | Solar Edge Technologies | Israel  | 50                 | ND           |
| 24/07     | Rönesans Enerji <sup>(4)</sup>      | Turkey  | Wind, Solar, BESS   | TotalEnergies           | France  | 50                 | ND           |
| 21/07     | Algerian Government <sup>(5)</sup>  | Algeria | Various             | China Government        | China   | ND                 | 36,000       |
| 10/07     | Iraq Government <sup>(6)</sup>      | Iraq    | Oil, Gas, Solar     | TotalEnergies           | France  | ND                 | 10,000       |
| 18/07     | Toyota <sup>(7)</sup>               | Japan   | Hydrogen Refuelling | ADNOC                   | UAE     | ND                 | ND           |
| 09/07     | UAE Government <sup>(8)</sup>       | UAE     | Various             | Korean Government       | Korea   | ND                 | ND           |

### Footnotes:

- 1) Eni (Italy) plans to invest \$7.7 billion in the Egyptian energy sector over the next four years. The investments will be carried out by Eni as well as its partners in Egypt. Eni is currently the largest producer of energy in Egypt. Egypt's energy sector has been a priority for the government which hopes to position the country as a regional energy hub.
- 2) BP (UK) presented its investment plans- with its partners - to invest \$3.5 billion over the next three years in the areas of research, exploration and development. El Sisi praised the growing volume of BP's activities and investments in Egypt, especially with its contribution to the exploration and production of oil and gas. Egypt aspires to strengthen the existing cooperation with BP, including in the field of reducing emissions and energy transition, in addition to the production of green hydrogen.
- 3) Ajlan & Bros Holding is one of the largest private sector conglomerates in MENA, with a significant presence across more than 25 countries. Solar Edge JV is to deploy solar energy in the kingdom, in one of the first known public pacts between the two countries. Will be jointly managed. <https://www.timesofisrael.com/israel-based-solaredge-inks-joint-renewable-energy-venture-with-saudi-conglomerate/>
- 4) TotalEnergies (France) has signed a JV agreement with Rönesans Holding to acquire a 50% stake in Rönesans Enerji and jointly develop renewable projects in Turkey. Rönesans Enerji is currently operating a portfolio of 166 MW hydro assets. The company has as well secured a pipeline of more than 700 MW of wind, photovoltaic, and battery storage assets. [https://uk.finance.yahoo.com/news/turkey-totalenergies-partners-r-nesans-Lw10PPza9Qw06MAO2dfq\\_kA6AtFBWKLi5ZRhi8k74wRjEVzkiQtsKpFEZY525pSow6ET](https://uk.finance.yahoo.com/news/turkey-totalenergies-partners-r-nesans-Lw10PPza9Qw06MAO2dfq_kA6AtFBWKLi5ZRhi8k74wRjEVzkiQtsKpFEZY525pSow6ET)
- 5) Algeria's President signed 19 cooperation agreements in China, which committed \$36 billion investment into Algeria. These are focussed on manufacturing, technology, transport, and agriculture; and enhance cooperation in renewable energy, healthcare, education, media, tourism, and sports. <https://africa.businessinsider.com/local/markets/china-is-set-to-invest-dollar36-billion-in-some-of-algerias-key-economic-sectors/l4i8p5k>
- 6) Iraq and TotalEnergies (France) signed a long-delayed \$27 billion energy deal that aims to increase oil production and boost Iraq's capacity to produce energy with four oil, gas and renewables projects. TotalEnergies took a 45% stake and QatarEnergy 25%. The project would break ground this summer and would see an investment of \$10 billion over the next four years. TotalEnergies said it would also develop a 1 GW solar power plant to supply electricity to the Basra regional grid, inviting ACWA Power (Saudi) to join the project. <https://www.reuters.com/business/energy/iraq-totalenergies-sign-27-blb-deal-energy-projects-2023-07-10/>
- 7) ADNOC announced that it has begun construction on MENA's first high-speed hydrogen refueling station, which is being built in Masdar City. ADNOC also announced a partnership with Toyota Motor (Japan) and Al-Futtaim Motors to test the high-speed hydrogen refueling station using a fleet of clean hydrogen-powered vehicles. <https://www.adnoc.ae/en/News-and-Media/Press-Releases/2023/ADNOC-to-Launch-First-High-Speed-Hydrogen-Refueling-Station-in-the-Middle-East>
- 8) UAE and South Korea expressed their commitment to expanding and diversifying bilateral cooperation across a wide range of sectors, with a specific emphasis on the green economy and clean energy sectors including initiatives related to oil storage and management, decarbonization, clean hydrogen supply chains [https://solarquarter.com/2023/07/10/uae-and-south-korea-strengthen-clean-energy-collaboration/#google\\_vignette](https://solarquarter.com/2023/07/10/uae-and-south-korea-strengthen-clean-energy-collaboration/#google_vignette)

# Cross Border Renewable Projects Q3 2023

## GCC, MENA Inbound

| Ann. Date | Target Name                           | Country    | Segment                         | Investor / Partner   | Country     | Percent Sought (%) | Amount (\$m) |
|-----------|---------------------------------------|------------|---------------------------------|----------------------|-------------|--------------------|--------------|
| 31/08     | Envision Energy NEOM <sup>(1)</sup>   | KSA        | Wind Turbines                   | Kuehne + Nagel       | Switzerland | ND                 | ND           |
| 08/08     | Bash Wind Farm Project <sup>(2)</sup> | Uzbekistan | Wind                            | ACWA Power           | KSA         | ND                 | ND           |
| 01/08     | ADNOC <sup>(3)</sup>                  | UAE        | Carbon Capture                  | Occidental Petroleum | USA         | 50                 | ND           |
| 27/07     | PIF <sup>(4)</sup>                    | KSA        | Green Hydrogen                  | JERA                 | Japan       | ND                 | ND           |
| 17/07     | Masdar <sup>(5)</sup>                 | UAE        | Hydrogen Carbon Recycle         | Mitsubishi Chemical  | Japan       | ND                 | ND           |
| 17/07     | UAE Government <sup>(6)</sup>         | UAE        | Trade, Investment, Energy       | Japan Government     | Japan       | ND                 | ND           |
| 13/07     | Aramco <sup>(7)</sup>                 | KSA        | Carbon Capture / Storage (CCUS) | Aker Carbon Capture  | Norway      | ND                 | ND           |

### Footnotes:

- 1) NEOM is a SMART city within a SEZ designed to become a model for sustainable urban living powered entirely by renewable energy. When completed, the NEOM wind farm will generate 1.67 GW of renewable energy to power the NEOM Green Hydrogen Company, the world's largest facility for producing hydrogen on a large scale. As part of a NEOM city, Kuehne + Nagel secured a contract from wind turbine supplier, Envision Energy the freight task involves the transportation of 190 wind turbine generators and 67 tower sets.
- 2) ACWA Power (Saudi) has successfully installed the first wind turbine for its 500MW Bash Wind Farm Project Uzbekistan. The wind turbine generator (WTG) manufactured by Envision is the largest of its kind in Central Asia with a capacity of 6.5MW. The installation of the wind turbine and generator was carried out by EPC contractor China Energy Engineering Corporation (CEEC). ACWA Power has 10 projects in Uzbekistan, with a combined investment value of \$7.5 billion. <https://www.energyconnects.com/news/renewables/2023/august/acwa-power-installs-largest-wind-turbine-in-central-asia/>
- 3) Occidental Petroleum Corp (USA) signed an MoU with ADNOC (UAE) to consider the possibility for a direct air-capture plant in the UAE that could absorb as much as 1 million tons of CO<sub>2</sub> annually
- 4) JERA (Japan) and PIF signed a MOU to develop green hydrogen projects and derivatives. JERA is actively seeking potential partners in the Middle East to expand its portfolio of decarbonization projects
- 5) Masdar, Mitsubishi Chemical Group and INPEX Corp announced that they reached an agreement on to conduct a joint feasibility study for a carbon recycle chemicals project including production of the world's first commercial-scale polypropylene produced from CO<sub>2</sub> and green hydrogen in the UAE
- 6) The CEOs of TotalEnergies (France) and Sonatrach (Algeria) signed a number of agreements were to strengthen the cooperation between the two companies in the production of natural gas in Algeria, the delivery of LNG into Europe, as well as the development of renewables in Algeria.
- 7) Aker Carbon Capture (Norway) and Aramco signed a MoU to explore partnership opportunities to deploy carbon capture, utilization and storage (CCUS). The MoU is expected to focus on carbon emissions reduction and removal through CCUS from industries and energy solutions by offering modular carbon capture plants and aftermarket services. Aker Carbon Capture is currently delivering Just Catch units in the Netherlands and in Denmark

# Cross Border Renewable Projects Q3 2023

## GCC, MENA Inbound (Cont'd)

| Ann. Date | Target Name                         | Country | Segment               | Investor / Partner     | Country | Percent Sought (%) | Amount (\$m) |
|-----------|-------------------------------------|---------|-----------------------|------------------------|---------|--------------------|--------------|
| 10/07     | Sonatrach <sup>(8)</sup>            | Algeria | LNG Renewables        | TotalEnergies          | France  | 49                 | ND           |
| 10/07     | Government of France <sup>(9)</sup> | KSA     | Hydrogen Nuclear CCUS | France Government      | France  | 50                 | ND           |
| 09/07     | UAE <sup>(10)</sup>                 | UAE     | Various Energy        | South Korea Government | Korea   | ND                 | ND           |
| 06/07     | SABIC <sup>(11)</sup>               | KSA     | Solar                 | Iberdrola              | Spain   | 100                | 80           |
| 04/07     | ENOWA (NEOM) <sup>(12)</sup>        | KSA     | Solar                 | Assystem               | France  | ND                 | ND           |

### Footnotes:

- 8) UAE and Japan signed 23 agreements and MoUs aimed at bolstering economic, trade and investment ties in the fields of trade, investment, energy, renewable energy, industry, advanced technology, AI, space, health, transport, shipping, environment, and circular economy. <https://www.moec.gov.ae/en/-/uae-and-japan-sign-23-new-mous-in-trade-investment-energy-industry-health-technology-sectors>
- 9) Both countries agreed to join hands in seeking innovative solutions to produce hydrogen "in the most effective and competitive way", and to focus on nuclear waste <https://energy.economicstimes.indiatimes.com/news/renewable/saudi-arabia-france-sign-mou-to-strengthen-energy-cooperation/101623183?redirect=1>
- 10) UAE and South Korea have reached an agreement to enhance and broaden economic cooperation, encouraging mutual investments across 11 strategic sectors; Green Economy and Clean Energy, SMEs, Nuclear Energy, Economy and Investment, Healthcare and medical services, Water Resources and Smart farming, New Industries and Smart Infrastructure, Technology and Communications, Space, Tourism and Intellectual Property. [https://www.tradearabia.com/news/BANK\\_411129.html](https://www.tradearabia.com/news/BANK_411129.html)
- 11) Iberdrola's Solar Buildout for SABIC; Iberdrola will build the EU's most immense onsite solar power for Saudi-based SABIC, a petrochemical maker for a value of \$70 million. <https://www.environmentalleader.com/2023/07/iberdrolas-solar-buildout-for-sabic-is-part-of-a-larger-eu-green-effort/#content>
- 12) Assystem (France) has been appointed by ENOWA, a subsidiary of NEOM, to conduct a suite of pre-development studies for 7 planned solar photovoltaic (PV) parks in the Tabuk and Doha regions. The sites which will host the solar parks stretch over 420 km<sup>2</sup>, potentially amounting to more than 20GW (accounting for around 65% of the land in use) in energy generating capacity.

# Cross Border Renewable Financing Q3 2023

## GCC, MENA Inbound

| Ann. Date | Target Name                            | Country | Segment                   | Investor / Lender         | Country | Amount (\$m) | Years |
|-----------|--|---------|---------------------------|---------------------------|---------|--------------|-------|
| 11/09     | Advanced Energy Systems <sup>(1)</sup> | KSA     | Oil & Gas                 | Saudi Tadawul             | KSA     | ND           | ND    |
| 26/07     | Mubadala / Alpha Wave <sup>(2)</sup>   | UAE     | Infrastructure Fund       | Moller Capital            | Denmark | ND           | ND    |
| 24/07     | ACME <sup>(3)</sup>                    | Oman    | Green Hydrogen / Ammonia  | Rural Electrification     | India   | 500          | ND    |
| 19/07     | Masdar <sup>(4)</sup>                  | UAE     | Green Bond                | Institutional             | Global  | 750          | 10    |
| 18/07     | ACWA Power <sup>(5)</sup>              | KSA     | Solar Project Finance     | Numerous Commercial Banks | KSA     | 1,200        | ND    |
| 09/07     | TAQA Arabia <sup>(6)</sup>             | KSA     | Energy                    | Egyptian Stock Exchange   | Egypt   | 250          | ND    |
| 6/07      | Tikehau <sup>(7)</sup>                 | UAE     | Alternative Asset Manager | Tikehau Capital           | France  | ND           | ND    |

### Footnotes:

- Advanced Energy Systems (ADES), one of the largest providers of drilling and exploration services in the oil and natural gas sector in the Middle East and North Africa and affiliated PIF, intends to offer 30% of its shares in the Saudi Tadawul market in Q4. The company postponed the offering in the first half of the year due to global conditions. IPO size could be in excess of \$1 billion; possible later double listing on the Egyptian Exchange
- A JV between Mubadala Capital and Alpha Wave Global announced its partnership with A.P. Moller Capital, part of the A.P. Moller Group. Moller Capital strategically focuses on, among other areas, opportunities in upper middle market infrastructure investments in sectors such as transportation and renewable energy across the asset lifecycle, from greenfield developments to brownfield assets with growth opportunities. <https://www.zawya.com/en/press-release/companies-news/abu-dhabi-catalyst-partners-announces-strategic-partnership-with-ap-moller-capital-voyj21w4>
- ACME Group (India) has obtained a substantial Rs 4,000 crore (\$500 million) loan from Rural Electrification (REC) Limited, which will support ACME's ambitious Green Hydrogen and Green Ammonia project, which is set to take place in Oman SEZ.
- Masdar completed initial green bond issuance for \$750 million 10-year senior unsecured notes. The orderbook peaked at \$4.2 billion or 5.6x oversubscribed. Allocation was split of 87.5% to international investors and 12.5% to MENA based. This bond is the first part of a program to raise up to US\$3 billion of bonds to meet Masdar's equity funding commitments to finance its planned global portfolio of 100GW capacity by 2030. <https://www.prnewswire.com/ae/news-releases/uae-flagship-renewable-energy-company-masdar-launches-first-us750-million-10-year-green-bond-301880812.html>
- ACWA announced the signed financing agreements for Al Shuaibah 1 and Al Shuaibah 2 PV projects at total investment cost of \$2.2 billion. The total financing consists of \$1.6 billion senior debt including \$450 million Saudi Riyal-denominated loan from NDF/NIF as well as a \$1.2 billion commercial facility from a consortium of local, regional and international banks (Bank Saudi Fransi, First Abu Dhabi Bank, Mizuho Bank, Riyadh Bank, Saudi National Bank, Standard Chartered and Saudi Investment Bank). <https://www.saudigulfprojects.com/2023/07/acwa-power-signs-financing-agreements-for-al-shuaibah-1-and-al-shuaibah-2-pv-ipp/>
- Qalaa Holdings, a Saudi Arabian conglomerate with investments across energy, cement, printing & packaging, mining, agrifoods, logistics & transportation, to metallurgy (purification of metals, undertook a partial spin off of TAQA Arabia, via a listing on the Egyptian stock exchange (delayed for the past 3 years).
- Tikehau Capital (France), the global alternative asset manager, announced the opening of its 15<sup>th</sup> office in Abu Dhabi, as a first step in establishing the Group's presence in the GCC region. Tikehau Capital has a long and dedicated track record in financing mid-market companies.

# GCC/MENA Renewable Financing/Investments Q3 2023

## Domestic Financings / Investments

| Ann. Date | Target Name                              | Country | Segment      | Investor / Lender       | Country              | Amount (\$m) | Years |
|-----------|--|---------|--------------|-------------------------|----------------------|--------------|-------|
| 03/09     | Rawabi Water Desalination <sup>(1)</sup> | KSA     | Desalination | ACWA Power              | KSA                  | 547          | 27.5  |
| 26/08     | Sakhir Solar Park <sup>(2)</sup>         | Bahrain | Solar PV     | Bahrain Government      | Bahrain              | 100          | ND    |
| 25/08     | Al Shuaibah PVI, PVA 2 <sup>(3)</sup>    | KSA     | Solar        | ACWA Power, PIF, Aramco | KSA                  | 2,137        | ND    |
| 26/07     | Rawabi Energy <sup>(4)</sup>             | Bahrain | Energy       | Multicurrency           | Local / Global Banks | 1,910        | ND    |

### Footnotes:

- 1) ACWA Power signed financing and security agreements for 2.05 billion Saudi riyals (\$546.59 million) Rawabi Water Desalination Company (Rabigh-4) Independent Water Plant (IWP) project. The funds were raised from a consortium of local and global banks that included Standard Chartered Bank, Saudi National Bank, Riyadh Bank, The Saudi Investment Bank, and Bank of China. Term is 27.5 years; guarantee limited to ACWA Power's equity commitment and its pro rata share in the debt service coverage account.
- 2) Bahrain signed deals to set up 72MW solar park. The solar PV project, located in Bahrain's southern region of Sakhir, will include rooftop and ground-mounted solar power systems and EV charging stations at the Bahrain International Circuit, the University of Bahrain, Exhibition World Bahrain, and the Al Dana Amphitheatre.
- 3) ACWA Power, PIF's subsidiary Badeel, and Saudi Aramco Power Company (SAPCO) reached a financial close for solar photovoltaic (PV) projects Al Shuaibah 1 and Al Shuaibah 2, which will generate an aggregate capacity over 2.6 GWs for Saudi Arabia. The total investment in the power projects is \$2.37 billion, and commercial operation planned for 2025.
- 4) Rawabi Energy announced the successful conclusion of one of the largest private sector syndicated financing in the Kingdom of Saudi Arabia with the financial close of \$1.91 billion (7.175 billion Saudi riyals) multi-currency and revolving credit facility. The syndicated financing facility in Saudi riyal and US dollar the company said the transaction was oversubscribed by 1.33 times the initial order, according to a press release. Several national and regional banks successfully arranged, structured, and concluded the market clearing structure and syndication strategy for Rawabi Energy.

# GCC/MENA Renewable Financing/Investments Q3 2023

## Africa

| Ann. Date | Target Name                        | Country  | Segment         | Investor / Lender | Country | Amount (\$m) | Years |
|-----------|------------------------------------|----------|-----------------|-------------------|---------|--------------|-------|
| 06/09     | Africa <sup>(1)</sup>              | Africa   | Clean Energy    | ADFD, ECI, Masdar |         | 4,500        | ND    |
| 10/08     | Tanzania Government <sup>(2)</sup> | Tanzania | Energy Security | ADFD              |         | 30           | ND    |

Footnotes:

- 1) COP28 President reveals \$4.5bn UAE finance initiative to unlock Africa's clean energy potential. These include the Abu Dhabi Fund for Development (ADFD) and the Etihad Credit Insurance (ECI) and Masdar. ADFD is supporting \$1bn of financial assistance to address basic infrastructure needs, the ECI is providing \$500m of credit insurance to de-risk and unlock private capital – while Masdar, active in 22 countries in Africa, is committing an additional \$2bn of equity as part of the new initiative. Masdar will mobilize an additional \$8bn in project finance through its Infinity Power platform.
- 2) ADFD signed a \$30 million loan agreement with the Government of Tanzania worth to enhance energy security. The project's objective is to fully connect the Kagera administrative region with the national electricity grid, reducing dependency on energy imports from Uganda and providing sustainable and safe electricity sources to communities, economic areas, and service facilities. The ADFD has previously financed six development projects in Tanzania, including the Kidaho-Uvinza Road and the Kagera Sugar Project.