

## 800MW third phase of Mohammed bin Rashid Al Maktoum Solar Park reaches financial close

- *Sophisticated finance structure backed by seven institutions includes Islamic investment*
- *Innovative project set to be the largest solar power plant in the world on completion, thanks to tilting solar panels that track the sun*

**Abu Dhabi, United Arab Emirates, June 14th, 2017** – The financing for Phase 3 of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai has been completed. This marks the latest significant milestone for the Masdar-led consortium, with EDF Group's subsidiary, EDF Energies Nouvelles, which is developing the 800-megawatt (MW) project in partnership with Dubai Electricity and Water Authority (DEWA).

A sophisticated finance structure has been developed which includes seven different institutions: from the Middle East, the Union National Bank, the Islamic Development Bank and the Arab Petroleum Investments Corporation (APICORP); commercial banks Natixis, from France, Siemens Financial Services, from Germany, and Korea Development Bank; and Canada's export credit agency, Export Development Canada (EDC).

Following the agreement, the third phase of the Mohammed bin Rashid Al Maktoum Solar Park becomes the largest renewable energy project in the Middle East to receive Sharia-compliant financing, which is one of the fastest-growing segments of the global financial market.

*"DEWA has adopted the Independent Power Producer (IPP) model to build the 800MW third phase of the Mohammed bin Rashid Al Maktoum Solar Park. It has generated international interest from global business and energy companies, which reflects the trust and interest from international investors in large projects adopted by Dubai Government. This has been supported by the favourable existing regulatory and legislative frameworks in Dubai that enable public-private partnerships. The project has also set a global benchmark in solar tariffs at a price of 2.99 US cents per kilowatt-hour, a world-record-low tariff for solar power generation. The third phase will be operational by 2020,"* said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA**.

*"The Mohammed bin Rashid Al Maktoum Solar Park is the largest single-site solar park in the world based on the IPP model, and is instrumental to the Dubai Clean Energy Strategy 2050. The solar park's production capacity will reach 5,000MW by 2030 with investments totalling AED 50 billion. It will eventually save over 6.5 million tonnes of carbon emissions every year, supporting Dubai's objectives to promote its sustainable goals,"* added **Al Tayer**.

*"The financing of the third phase of the Mohammed bin Rashid Al Maktoum Solar Park clearly demonstrates the confidence which the multinational lender community has in this important project, and underlines the compelling business case for renewable energy today. The involvement of Islamic investment in the project financing is*

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*especially pleasing, and will pave the way for further Sharia-compliant investment in the clean energy” said **Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, Abu Dhabi Future Energy Company.***

*“Construction of the third phase of the Dubai Solar Park is progressing as scheduled thanks to the close involvement of DEWA and the collaborative efforts of all shareholders. This project is a model for successful public-private renewable energy partnerships, which not only contributes to the UAE’s strategic objectives, but also sets an example globally,” added Al Ramahi.*

EDF Group, via its subsidiary EDF Energies Nouvelles, a market leader in renewable energy electricity, recently joined Masdar as a co-partner to support the project.

*“The completion of this sophisticated financing represents a major milestone in the implementation of the third phase of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai. This project is a perfect illustration of EDF Group’s CAP 2030 strategic ambition for renewable energy. The commitment from international financial institutions alongside Middle-Eastern financial institutions has been instrumental to the delivery of this important project, in partnership with Masdar and DEWA,” said **Antoine Cahuzac, EDF Group’s Senior Executive Vice President, Renewable Energies and CEO of EDF Energies Nouvelles.***

The 16 square-kilometre 800 MW photovoltaic plant will be the largest of its kind in the world on completion, generating around 2.5 million megawatt-hours of electricity per annum on completion. Unlike conventional solar power arrays, the third phase of the solar park will use tilting panels that track the sun, thereby maximising output.

The plant is being delivered in three stages. Considerable progress is being made on site, with drilling and piling works underway for the placement of photovoltaic panels. Completion of Stage A is due in 2018, the 300MW Stage B in 2019, and the final 300 MW Stage C in 2020.

#### **About Masdar**

Masdar is Abu Dhabi’s renewable energy company which works to advance the development, commercialisation and deployment of clean energy technologies and solutions. The company serves as a link between today’s fossil fuel economy and the energy economy of the future. Wholly owned by the Mubadala Development Company PJSC, the strategic investment company of the Government of Abu Dhabi, Masdar is dedicated to the United Arab Emirates’ long-term vision for the future of energy and water.

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#### **About EDF Group**

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.1 million customers, of which 26.2 million in France. The Group generated consolidated sales of €71 billion in 2016. EDF is listed on the Paris Stock Exchange.

#### **About EDF Energies Nouvelles**

EDF Energies Nouvelles is a market leader in renewable energy electricity, with a portfolio of more than 9,5 GW gross installed capacity focused for the most part on wind (onshore and offshore) and solar photovoltaic energy. Mostly operating in Europe and North America, EDF Energies Nouvelles continues its development by taking strong positions in promising emerging areas such as Brazil, Chile, China, India or South Africa.

The Company is also present in other segments of the renewable energy market: marine energy, distributed energies and energy storage. EDF Energies Nouvelles manages renewable energy projects' development and construction as well as operation and maintenance for its own account and for third parties. EDF Energies Nouvelles is a subsidiary of the EDF Group dedicated to renewable energy.

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