



23+ GW  
of power



2.5 million M<sup>3</sup> day  
of desalinated water



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## ACWA Power Extends Africa's Renewable Energy Capacity with PV Facility in Morocco

Wednesday, November 16 2016

- NOOR PV 1 Programme PPA signed during COP22 in Marrakech
- Three new PV plants of 170MW total installed capacity planned for the Kingdom of Morocco

Marrakech, Morocco: A consortium led by leading water and power developer ACWA Power completed the signing of an agreement to develop and operate a 170 MW photovoltaic (PV) facility in the Kingdom of Morocco during a ceremony at COP22 in Marrakech.

The NOOR PV I Programme will consist of three projects: NOOR Ouarzazate IV with a capacity of around 70 MW, NOOR Laayoune, 80 MW and NOOR Boujdour 20 MW. ACWA Power submitted the lowest tariff price for the project at 4,6MADc/kWh, i.e. 4.8\$/kWh.

Together, the NOOR PV I Programme and the NOOR Ouarzazate I, II and III CSP projects demonstrate the viability of all solar technologies, and advance the Moroccan Kingdom's ambition to install two gigawatts of solar energy by 2020.

The NOOR PV I Programme will be included in the recently launched ACWA Power RenewCo, a new company created to group ACWA Power's existing renewable energy portfolio, which already exceeds 1 GW. The company will be headed by Chris Ehlers, who is currently Chief Operating Officer – Renewables at ACWA Power and has been appointed Chief Executive Officer.

In collaboration with the Chint Group, Sterling & Wilson and Shapoorji Pallonji, ACWA Power will undertake the NOOR PV I Programme, launched by Masen (Moroccan Agency for Sustainable Energy), under a 20-year build-own-operate-transfer (BOOT) scheme.

Masen has entered into a power purchase agreement (PPAs) to off-take the output generated electricity and will also act as a shareholder together with ACWA Power in addition to sole lender.

Chairman of ACWA Power, Mr. Mohammad Abunayyan said: "With vigour and vision, the government of Morocco is racing toward a renewable energy target of 42%, and ACWA Power is proud to collaborate in achieving this ambitious target. It is an immense vote of reliability on ACWA Power to have been selected for yet another stretch of Morocco's sustainable energy strategy and it was realised here at this critically important COP22 event in Marrakech. In the vein of the NOORo Solar Complex in Ouarzazate, this programme will not only focus on the delivery of energy at low-cost, but it will also push to engineer a strategy of employment creation and economic development from green energy."

"Morocco today has almost achieved its 42% of renewable energy target for 2020 with the current power plants that are operating and under development, and they are now heading quickly towards the next target for 2030," he added.

President and CEO of ACWA Power Paddy Padmanathan added: "The Moroccan Kingdom has invested in a more sustainable future. Already they have not only sought to reduce carbon emissions but to also dramatically redefine the country's energy mix in just a matter of years – they are leading this decisive move from the industrial revolution to a green revolution. These are ambitious targets for any government and ACWA Power is honoured to contribute to this visionary and vital journey with the NOOR PV I Programme."

As part of the finance structure for the NOOR Laayoune and NOOR Boujdour projects, Masen has issued the first sovereign-guaranteed "green bond" in Morocco for the financing of a sustainable energy project. German bank Kreditanstalt für Wiederaufbau will fund the NOOR Ouarzazate IV project.

Construction on NOOR PV I will begin in Q1 2017 and is estimated to take 12 months to complete.

The plants will produce enough electricity to power thousands homes every year, using photovoltaic (PV) solar panels to generate electricity. It is estimated that the project will also reduce carbon emissions by tens of thousands of tons of CO<sub>2</sub>, equivalent emissions for every year of operation.