



Powering a Sustainable Future

## PRESS RELEASE

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### **FRV secures financing for third Jordan solar project**

- *Project in the north of the country will supply 40,000 homes with clean energy once complete*
- *FRV will be supplying 435 million kilowatt hours of electricity per year in Jordan*

**Madrid, Spain; September 18, 2017**

Fotowatio Renewable Ventures (FRV), a leading global utility-scale solar developer, has announced it has reached financial close for a third project in Jordan, strengthening its presence in the country and helping the government deliver its ambitious renewable energy plan.

FRV has closed financing with the European Bank for Reconstruction and Development (EBRD) and the Netherlands Development Finance Company (FMO), through a US\$ 65 million loan divided equally between both entities for the development of the Al-Safawi solar plant (51 MW).

The loan will be provided to Al-Safawi for Green Energy PSC, a Jordanian company 70 per cent owned by FRV and 30 per cent owned by Arabia Trading & Consulting Company Ltd (ATC).

This is FRV's third project in the country following Mafraq I and II, bringing the total number of homes to be powered with clean energy to approximately 120,000. It also means FRV will be supplying 435 million kilowatt hours of electricity per year in total across the country.

The new 51 MW plant will be located in Safawi, a region north of Jordan and an area with high levels of solar potential. The development of the project includes the design, financing, construction and management of the operation and maintenance (O&M) services of the photovoltaic plant, whose size will reach 170 hectares.

With TSK as the EPC contractor, the project will incorporate single-axis tracking technology that will optimize its performance, with more than 200,000 monocrystalline photovoltaic panels that will generate enough electricity to supply more than 40,000 Jordanian homes. The project is expected to generate 240 jobs during its construction and 14 jobs once the operation is started.

Rafael Benjumea, CEO of FRV highlighted the social impact of the project: "Al Safawi's project shows once again the commitment of the Jordanian government to implement its energy strategy and meet established renewable targets. With this being our latest project in Jordan, FRV is contributing to Jordan's sustainable development with the generation of clean and affordable energy in the country."

Harry Boyd-Carpenter, EBRD Director for Power and Energy, said: "This project is the third financed by EBRD under Jordan's second round of its solar energy program, bringing the total installed capacity of power projects supported by EBRD in Jordan to more than 1,000 MW AC. We are pleased to continue our successful cooperation with FMO and FRV, and delighted to support FRV and ATC in this fruitful collaboration."



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Mohanned Khalifeh, ATC Group CEO, said: “The Al-Safawi project further cements ATC’s commitment towards supporting Jordan’s renewable energy ambitions. The project, which was originated by ATC, is our second solar development in Jordan. As the only local developer to be successfully involved in this second round of solar programme, we endeavour to amplify our commitment through the capacity building of local Jordanian talent across all project phases.”

### **About FRV**

FRV is a leading global solar development company with a development portfolio in the emerging solar markets including Australia, the Middle East, Africa and Latin America. Since 2006, the management team has completed the construction, operation, maintenance and financing of over 650 MW AC of photovoltaic and CSP solar energy plants. Such projects represent more than US\$ 2.5 billion in total financings with more than 20 leading banks. [www.frv.com](http://www.frv.com)