

Solar pv tunisia

Dubai, United Arab Emirates; May 8th, 2024: AMEA Power, one of the fastest-growing renewable energy companies in the Middle-East, announced today the official groundbreaking of the 120MWp Kairouan Solar Photovoltaic Project in Tunisia.

The groundbreaking ceremony, which took place today, was attended by Her Excellency Fatma Thabet Chiboub, Minister of Industry, Mines and Energy of Tunisia; Her Excellency Dr. Eman Ahmed Al Salami, UAE Ambassador to Tunisia; Mr. Faïçal Tarifa, General Director of STEG and Mr. Hussain Al Nowais, Chairman of AMEA Power.

The 120 MWp Kairouan Solar PV project is being implemented by Kairouan Solar Plant, a project company registered in Tunisia and fully owned by AMEA Power. The project will be built under a Build-Own-Operate (BOO) model. The USD 86 million project is financed by the International Finance Corporation (IFC), a member of the World Bank Group, and the African Development Bank (AfDB).

The project was initially awarded to AMEA Power through an international tender program that was launched by Tunisia's Ministry of Industry and SMEs. This 120MWp project is the first project under the concession regime to reach financial close.

The commissioning of the PV power plant is expected in Q4 2025. Once commissioned, it will be AMEA Power's first operational asset in the country. It will generate 222GWh of clean energy per year, power more than 43,000 households and will offset 117,000 tonnes of carbon emission over the course of the project's life. Furthermore it will support the country in reducing its dependence on oil and gas imports.

The Concession Agreement and the 20-year Power Purchase Agreements with the Société Tunisienne de l'Électricité et du Gaz (STEG) were signed in June 2021, and then ratified by the Government of Tunisia in May 2022.

AMEA Power will work closely with the local communities of the Kairouan governorate as part of its commitment to socio-economic development, and will undertake key social initiatives under its "Community Investment and Development Programs".

Scatec estimated the total cost of the project to be EUR79 million, and will be financed by non-recourse project finance debt, concessional loans and equity from the partners. Financial close for the projects has already been secured, with the European Bank for Reconstruction and Development (EBRD) and the French development agency, Proparco, lending EUR25 million (US\$27.3 million) to the solar PV plants.

It consists of a loan of up to EUR12.5 million, a concessional tranche of US\$ 8.9 million (EUR8.2 million)



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extended by the Clean Technology Fund (CTF) and US\$5.0 million (EUR4.6 million) provided by the Global Environment Facility (GEF).

"We are proud to partner with Scatec and Aeolus & Toyota Tsusho Group on their first utility-scale solar projects in Tunisia. These projects, cofinanced with our long-standing partners Proparco, the Clean Technology Fund and the Global Environment Facility, are a testament to the sponsors' commitment to supporting the development of Tunisia's renewable energy sector," said Nandita Parshad, managing director of the EBRD's Sustainable Infrastructure Group.

Scatec will start construction of the projects which were awarded a 20-year power purchase agreement (PPA), back in 2019, with Tunisian state utility Soci?t? Tunisienne de l'Electricit? et du Gaz (STEG). On top of providing Engineering, Procurement & Construction (EPC) on the projects, the Norwegian developer will also provide operations and maintenance (O& M) and asset management services.

The sale agreement was signed with Greenstreet 1 Proprietary limited, a subsidiary of STANLIB Infrastructure Fund II which is managed by South African asset manager STANLIB Asset Management Proprietary. The transaction is estimated at ZAR921 million (US\$50 million).

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