

Scatec Solar secures 100 MW solar project in Nigeria

Scatec Solar has signed an agreement with CDIL, a Canadian renewable energy development company focused on Africa; and BPS, a Nigerian strategic consulting firm, securing the 100 MW (DC) Nova Scotia Power plant located in Jigawa State, Nigeria.



Scatec Solar

This agreement was announced in connection with Scatec Solar's second quarter results. The Nova Scotia project company, signed a 20-year Power Purchase Agreement (PPA) with the Nigerian Bulk Electricity Trading Plc (NBET) on July 21, 2016.

"Solar power in Nigeria has significant long-term potential, and we want to take part in the development of this new market. This investment is the culmination of an extensive review during which the Nova Scotia Power project stood out thanks to its exceptional fundamentals. With the quality of its site, development standards and equity funded by Scatec Solar and its partners, the project is ideally positioned to progress rapidly to financial close," said Raymond Carlsen, CEO of Scatec Solar.

"We recognised the importance of partnering with a sponsor able to bring the project to financial close and with whom we share a long-term vision. We are proud of teaming up with Scatec Solar, who has demonstrated its unique ability to deliver similar projects in Africa", said Arif Mohiuddin, president and CEO of CPCS, the parent company of CDIL.

A long-term player with an installation track-record of close to 600 MW, Scatec Solar will develop, build, own and operate the solar power plant in Jigawa. The project is expected to reach financial close in 2017 and commercial operations 12 months thereafter.

Currently, Scatec Solar produces electricity from 404 MW of solar power plants worldwide and is a leading independent solar power producer in Africa with nearly half of this capacity located in the region.

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