



# Albatros Energy Mali SA announces the start of commercial operation of its 90 MW power plant in Kayes, Mali

October 31, 2018

*Facility adds up to 90 MW to the national grid, enough power to meet the electricity needs of an equivalent of up to 780.000 households*

**Bamako, 31<sup>st</sup> October 2018** : The developers and investors in Albatros Energy Mali SA ([www.aem-sa.com](http://www.aem-sa.com)), the company that has built the first independent power project in Mali, are proud to announce the start of operation of the 90 MW Thermal Power Plant in Kayes, Mali on October 31<sup>st</sup>, 2018 at 00:00 hours. The plants construction has been completed 3 weeks ahead of schedule in less than 16 months. AEM has entered into a 20 year Power Purchase Agreement with Energie du Mali (EDM).

Danish power plant construction company Burmeister & Wain Scandinavian Contractor (BWSC) has constructed this highly modern plant which is also Mali's largest and most efficient thermal power plant. The plant is located in the Kayes region in western Mali, which is Mali's 6<sup>th</sup> largest city and is located near several mines.

The power plant, which is composed of six (6) medium speed, highly efficient, 15 MW Caterpillar engines, will produce a guaranteed minimum of 578 GWH of electricity per year while respecting the latest international environmental guidelines. The power plant will operate on a base load basis, increasing Mali's total installed production capacity significantly along with providing constant supply of much needed reliable and affordable electricity.

African Infrastructure Investment Managers ('AIIM') through its African Infrastructure Fund 3 ("AIIF3"), Redox Power Solutions Ltd ("Redox"), Burmeister & Wain Scandinavian Contractor ('BWSC') and Denmark's

Investment Fund for Developing Countries ('IFU') are the shareholders in Albatros Energy Mali SA. Together the shareholders have provided 30% of the project funding in the form of equity. The remaining 70% is financed by the West African Development Bank ('BOAD'), the Islamic Development Bank ('IDB'), the Islamic Corporation for the Development of the Private Sector ('ICD'), the OPEC Fund for International Development ('OFID'), GuarantCo and the Emerging Africa Infrastructure Fund ('EAIF'). The latter also provided a grant that helped funding a part of the project development costs via PIDG.

Amadou Sow, Chairman of Albatros Energy Mali and Redox Power Solutions said:

***"Today is a big day for Mali and an even bigger day for its private sector. Albatros Energy Mali has proven its ability to implement a project of this magnitude. The realization of this first IPP project proves that Mali is ready and capable to forge its own destiny. Mali will receive a state-of-the art power plant improving the living conditions of thousands of people and contribute to the Malian growth".***

Koen Beckers, CEO of Albatros Energy Mali's and Redox Power Solutions said:

***"We are very proud of our fast-track development and 'ahead of schedule' construction. Albatros Energy Mali will be a reliable, efficient and affordable electricity producer for the Malian population and industry. We are extremely proud to contribute to the development and success of its rising economy".***

Jurie Swart, AIIM's CEO said:

***"AEM's Thermal Power Plant is a much-needed baseload energy source in Mali, which will benefit communities, businesses and industries across the country and lead the way in helping to secure the country's energy future.***

***We are proud to have supported AEM in reaching this significant milestone, ahead of schedule, and look forward to continued partnership with our stakeholders in making a beneficial contribution to Mali's power sector and supporting the Government in its sustainable development efforts."***

Torben Huss, Acting CEO of IFU said:

***“One of the huge barriers for development in Africa is the lack of access to energy, which is truly also the case in Mali. Albatros Energy Mali will provide an important baseload of affordable energy to the national grid that will reduce the gap significantly and enable people to improve their livelihood”.***

Nikolaj Holmer Nissen, newly appointed CEO at BWSC said:

***“At BWSC, we are very proud to be part of the successful implementation of the first IPP project in the Republic of Mali, which will provide much needed electricity to the Malian people and support growth and development in the country.***

***We have worked closely with the local authorities and our business partners to lead the construction and take the plant into commercial operation ahead of schedule, to specification and within budget. We look forward to continued corporation for the next 13 years during which BWSC will be operating the plant, and to continue playing an important role in the power sector in Mali for many years to come.”***

Along with providing reliable energy, Albatros Energy Mali has also set up a Corporate and Social Responsibility program focusing on Health, Water and Education to support local community by taking on a number of social initiatives.

About Redox:

Redox Power Solutions is a privately owned, entrepreneurial driven, developer of independent power plant projects with a focus on French speaking West Africa.

The company’s owners have a proven track-record of initiating and implementing ground breaking projects in challenging environments.

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About AIF3:

AIF3, a member of Old Mutual Alternative Investments, have been investing in the African infrastructure sector since 2000 with a track record extending

across seven African infrastructure funds. AIIM currently manages USD1.9 billion in assets across the power, telecommunications and transport sectors with operations in 11 countries across East, West and Southern Africa. AIIM's power portfolio extends across renewable energy and thermal power assets with a combined generation capacity of over 2,250 MW.

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About IFU:

IFU – the Danish Investment Fund for Developing Countries provides risk capital and advice to companies wishing to set up business in Africa, Asia, Latin America and parts of Europe. Investments are made on commercial terms in the form of equity and loans. The purpose is to promote economic and social development in the investment countries. IFU is a dedicated player in Sub-Saharan Africa with 72 active project investments in 35 countries in the region.

In June 2018, in a first closing of USD 640 million, IFU became fund manager of the Danish SDG Investment Fund, which will contribute to the realisation of the UN Sustainable Development Goals by 2030. 40 % of the project investments in the SDG Fund will be directed at Sub-Saharan Africa and 40 % will be made in infrastructure projects.

IFU has an energy portfolio of 1,135 MW, of which 75 % is renewable energy projects.

For more information, see [www.ifu.dk](http://www.ifu.dk).

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### About BWSC:

BWSC is a Danish engineering and contracting company that takes a leading role in the development of Independent Power Producer (IPP) projects. BWSC builds and operates high-performance engine and boiler-based power plants, where the majority are supplied as turnkey plants. BWSC has delivered more than 180 power plants to 54 countries worldwide.

Currently, BWSC has on-going activities in Benin, Mali, Kenya, the UK, Faroe Islands, Japan, Lebanon, Sri Lanka and Bermuda. In 2017, BWSC had a turnover of EURm 395, and the order backlog amounted to EURm 956 at end-2017.

BWSC originates from the stationary engine division of Burmeister & Wain (B&W), which has built and installed diesel engines since 1904. BWSC was established as a separate specialist company in 1980 and was acquired by Japanese Mitsui E&S Holdings Co., Ltd. in 1990.

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