

Beat: Business

The Islamic Corporation for the Development of the Private Sector (ICD) & Shobak

Agreements for a US\$26 million

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USPA NEWS - The Project, which will deploy 13 wind turbines supplied by Vestas Wind Systems, will be constructed over a 2-year period and have a total cost of approximately US\$104 million. The Islamic Corporation for the Development of the Private Sector ("ICD" [?]) (www.ICD-ps.org) and Shobak Wind Energy PSC (the "Project Company" [?]) have signed the facility agreements for a US\$26 million Shariah-compliant senior financing to part fund the construction of a 45 MW wind farm (the "Project" [?]) in Jordan near the Shobak town municipality, 160 km south of Amman. The balance of the senior financing is being provided by the European Bank for Reconstruction and Development (EBRD) and Europe Arab Bank (EAB).

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The Project Company is majority owned by Alcazar Energy Partners (<http://AlcazarEnergy.com>), a UAE-based independent developer active in the Middle East, Africa and Turkey. Alcazar Energy is developing the project in partnership with Hecate Energy LLC (www.HecateEnergy.com), a US-based developer. The Project, which will deploy 13 wind turbines supplied by Vestas Wind Systems, will be constructed over a 2-year period and have a total cost of approximately US\$104 million. Once the Project is operational, the generated power will be sold to the Jordanian National Electricity Power Company (NEPCO) under a long-term power purchase agreement.-----

The Project will support Jordan in increasing its electricity generation capacity from clean, indigenous and renewable sources and reducing reliance on costly hydrocarbon imports. It will help the country abate more than 100,000 tons of CO₂-equivalent per annum, supporting Jordan's emission reduction targets under the Paris Climate Agreement, as well as promoting sustainable energy development and private sector participation in the country's energy landscape.

Mr. Khaled Al-Aboodi, the Chief Executive Officer of ICD, commented: "We are delighted to be part of this success story, and happy to have been able to support Alcazar Energy in this important investment. I would also like to thank the Government of Jordan for their continued support and commitment to this critical sector, and we are looking forward to expanding and deepening our involvement in the country through similar interventions in the very near future. We are also very pleased to continue our fruitful cooperation with EBRD, as this transaction follows the recent closing of several comparable co-financings in the Arab Republic of Egypt just last month." [?]

Daniel Calderon, Co-Founder and CEO of Alcazar Energy, said: "The Shobak project is another significant milestone for our company to build a sustainable portfolio of assets. By early next year when Shobak construction starts, our portfolio will comprise seven projects in construction or operation in the region. We appreciate the continued support of the government of Jordan, our lenders and investors. Shobak is the first of our projects to be partly funded by a Sharia compliant financing and we are delighted to welcome ICD as a new financing partner." [?] With Apo Group on behalf of Islamic Corporation for the Development of the Private Sector (ICD).

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