



## PRESS RELEASE

### Media Relations

T +39 06 8305 5699  
F +39 06 8305 3771  
ufficiostampa@enel.com

enel.com

## ENEL AND IDC SIGN 34 MILLION US DOLLAR FINANCING AGREEMENT WITH IFC AND EIB FOR SOLAR PROJECT IN ZAMBIA

- *The financing for the construction of Enel's 34 MW<sup>1</sup> Ngonye solar project in Zambia includes senior loans of up to 10 million US dollars from IFC, up to 12 million US dollars from IFC-Canada Climate Change Program and up to 11.75 million US dollars from the European Investment Bank*
- *Enel will invest 40 million US dollars in the construction of Ngonye, which is the Group's first plant in Zambia*

**Rome and Lusaka, June 20<sup>th</sup>, 2018** – The Enel Group and Zambia's Industrial Development Corporation (IDC) signed today in Lusaka a financing agreement of around 34 million US dollars for the construction of the 34 MW<sup>1</sup> Ngonye solar plant in the country. The financing involves senior loans of up to 10 million US dollars from the International Financing Corporation (IFC), a member of the World Bank Group, up to 12 million from the IFC-Canada Climate Change Program and up to 11.75 million from the European Investment Bank (EIB).

*"The signing of this financing agreement marks an important step toward the start of an operational presence of Enel in Zambia, helping us establish a stronger foothold in the country,"* said **Antonio Cammisecra**, Head of Enel's Global Renewable Energies division Enel Green Power. *"We will be contributing to Zambia's sustainable development through our renewable energy, leveraging on the country's abundance of resources and cooperation with reputed international and local partners within the framework of the Scaling Solar programme."*

*"I am happy to see yet another company invest in the Scaling Solar project in Zambia, as we continue to advance new, clean and affordable energy sources,"* said **Mateyo C. Kaluba**, CEO of Zambia Industrial Development Corporation. *"The IDC will continue to position itself as a good local partner to investors with a long-term appetite for investments in Zambia."*

Ngonye, Enel's first power plant in Zambia, is located in Lusaka South Multi-Facility Economic Zone in the country's south, and is part of the Scaling Solar programme, which awarded Enel in June 2016 the right to develop, finance, construct, own and operate the plant. Enel will be investing a total of approximately 40 million US dollars in the construction of the facility, which is expected to produce around 70 GWh per year, helping the Country reduce shortages and diversifying its energy generation mix.

The Ngonye solar plant will be owned by a special purpose vehicle in which EGP will hold 80% and the Industrial Development Corporation of Zambia (IDC) will have a 20% minority stake. The solar project also involves a 25-year power purchase agreement signed with Zambia's state-owned utility ZESCO.

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<sup>1</sup> Dc capacity, equivalent to 28 MWac.



The IFC-Canada Climate Change Program promotes private sector financing for clean energy projects and received funding under Canada's fast-start financing to catalyse investments in renewables and low-carbon technologies.

Scaling Solar is a World Bank Group solution helping governments quickly procure and develop large-scale solar projects with private financing, including from [USAID](#), the US Agency for International Development, foreign ministries of the Netherlands and Denmark and DFID (UK Department for International Development).

**Enel** is a multinational power company and a leading integrated player in the global power, gas and renewables markets. It is Europe's largest utility in terms of market capitalisation and figures among Europe's leading power companies in terms of installed capacity and reported EBITDA. The Group is present in over 30 countries worldwide, producing energy with around 88 GW of managed capacity. Enel distributes electricity and gas through a network of over 2 million kilometres, and with around 72 million business and household customers globally, the Group has the largest customer base among European competitors. Enel's renewables arm Enel Green Power already manages around 42 GW of wind, solar, geothermal, biomass and hydropower plants in Europe, the Americas, Africa, Asia and Australia.

The **Industrial Development Corporation of Zambia** is an investment company wholly owned by the Zambian government, incorporated in early 2014. The IDC facilitates provision and raising of long term finance for projects. Simultaneously, IDC serves as an investment holding company for State-Owned Enterprises (SOEs) and new investments that ultimately generate earnings for the proposed Zambia Sovereign Wealth Fund. The IDC is an active shareholder and investor focused on a broad spectrum of sectors including agriculture, forestry, manufacturing, financial services, mining, energy, telecommunications, logistics, medical, education, tourism, real estate and media.