

PRESS RELEASE

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ENEL GREEN POWER SIGNS PROJECT FINANCING FOR UP TO 950 MILLION EUROS ON 700 MW OF NEW WIND PROJECTS IN SOUTH AFRICA

- *EGP RSA signed all financing agreements, also known as “financial close”, for five new wind farms with Nedbank Limited and Absa*
- *Total investment in the five wind farms amounts to approx. 1.2 billion euros, with the Enel Group contributing around 230 million euros in equity*
- *Following the financial close, construction of the first wind farm, Nxuba, is expected to start by the end of 2018.*

Rome and Johannesburg, August 1st, 2018 – Enel Green Power RSA (“EGP RSA”), the Enel Group’s South African renewables company, signed with senior lenders Nedbank Limited and Absa¹ all project financing agreements for up to 950 million euros, namely up to 80% of the overall investment of around 1.2 billion euros on a portfolio of five new wind projects, totalling roughly 700 MW of capacity. The five facilities, namely Nxuba, Oyster Bay, Garob, Karusa and Soetwater, have a capacity of around 140 MW each. The Enel Group is contributing around 230 million euros in equity in the construction of the five wind farms. Following the signing of the agreements, also known as “financial close”, construction of the first project, Nxuba, is expected to start by the end of 2018.

Antonio Cammisecra, Head of Enel’s Global Renewable Energies Division Enel Green Power, commented: *“We have reached an important milestone in South Africa by achieving financial close on five major wind projects which confirm our continuing commitment to the country’s renewables sector, within a context of sustainable development. Enel Green Power will be supporting these processes by generating its emission-free energy in partnership with local shareholders and in cooperation with the local communities, according to our long-term vision of shared value creation.”*

The Garob, Karusa and Soetwater projects will be constructed in the Northern Cape province, while the Oyster Bay and the Nxuba wind farms will be built in the Eastern Cape province. The five wind farms were all awarded in round 4 of the South African government’s Renewable Energy Independent Power Producer Procurement Programme (REIPPPP). Each project is minority-owned by a local partner.

Following the start of construction of Nxuba, construction of Oyster Bay and Garob is expected to start by the first half of 2019 and construction of Soetwater as well as Karusa is expected to start in the second half of the same year. Nxuba is expected to be operational in the second half of 2020, Oyster Bay in the first half of 2021, while Garob, Soetwater and Karusa in the second half of 2021. By 2021, all five new wind farms are due to be up-and-running, bringing Enel Green Power’s total installed capacity in the country to more than 1.2 GW. Once operational, the five projects are expected to produce around 2.6 TWh each year, saving the annual emission of roughly 2.7 million tonnes of CO₂ into the atmosphere.

¹Both Nedbank Limited and Absa are acting through their Corporate and Investment Banking divisions.



Enel Green Power (EGP), the Renewable Energies division of Enel Group, is dedicated to the development and operation of renewables across the world, with a presence in Europe, the Americas, Asia, Africa and Oceania. Enel Green Power is a global leader in the green energy sector with a managed capacity of around 42 GW across a generation mix that includes wind, solar, geothermal and hydropower, and is at the forefront of integrating innovative technologies into renewables power plants.

In South Africa, EGP operates more than 520 MW of wind and solar plants, namely the 88 MW Nojoli wind farm and the 111 MW Gibson Bay wind farm in the Eastern Cape province as well as the PV plants Paleisheuvel (82.5 MW, situated in the Western Cape province); Tom Burke (66 MW, in the Limpopo province); Upington (10 MW) and Adams (82.5 MW), both located in the Northern Cape province; and Pulida (82.5 MW), located in the Free State province.