

Lusaka, Zambia, 21 December 2017

## Neoen begins work on a solar park in Zambia, in the first stage of the Scaling Solar programme

Neoen has closed the financing of its Zambian solar park with the International Finance Corporation (IFC) – a member of the World Bank Group – and the Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution. Work has commenced on the 52-hectare, 54.3 MWp Bangweulu solar park, Zambia's first high-power solar plant.

In consortium with American company First Solar (Nasdaq: FSLR), which will be supplying the plant's PV modules, Neoen was the preferred bidder in the first call for tenders in the Scaling Solar programme in May 2016. The project is conducted by the IFC and the Industrial Development Corporation of Zambia (Ltd), also a shareholder. Neoen holds a majority share in the Bangweulu solar park and will be selling electricity to ZESCO, the national supplier, for the next 25 years at a rate of 60.15 US Dollars per MWh. The rate sets a precedent in sub-Saharan Africa, enabling Zambia to diversify its energy source, with an affordable alternative to hydroelectric power.

The project represents a total investment of 60 million US dollars, 39 million of which are contributed by IFC and OPIC. Indian company Sterling & Wilson will be building the plant, which is scheduled to open in September 2018.

**Neoen CEO Xavier Barbaro:** *"once again we demonstrate our ability to gather support from major investors such as IFC and OPIC for a project with remarkable impact. We are proud to be giving Zambia its first high-power solar park in this initial stage of the Scaling Solar programme and to be offering a competitive rate that constitutes a record for sub-Saharan Africa."*

*"This project is a prime example of how a combination of superior PV module technology, development experience, effective risk management, and competitive financing can come together to deliver a benchmark-setting solar power plant,"* said **Stefan Degener, First Solar's Head of Business Development for Europe and Africa.** *"I do not doubt that Bangweulu will be the first of many projects that will help address the energy needs of Zambia, and other countries participating in the Scaling Solar program, with clean, reliable and affordable solar electricity."*

### About Neoen

Founded in 2008, Neoen is an independent electricity producer from renewable sources, with current capacity of 1.3 GW already in operation or under construction, and a further 1.2 GW of projects formally awarded. Neoen operates in France, Australia, Mexico, El Salvador, Argentina, Zambia, Jamaica, Portugal, Mozambique and the USA. Neoen runs Europe's most powerful solar PV installation, in Cestas, France, and the world's largest lithium-ion battery in Hornsdale, Australia. Neoen's main shareholders are Impala (group owned by Jacques Veyrat), the fund Capénergie II (managed by Omnes Capital) and Bpifrance. Neoen aims to attain a 4 GW capacity by 2020.

See [www.neoen.com](http://www.neoen.com) for details

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