

## PRESS RELEASE

# Abdul Latif Jameel Energy and Environmental Services' FRV wins a 100 MW power purchase agreement in a reverse auction under the National Solar Mission Program in India

**Delhi, India – 12 May 2016**

Fotowatio Renewable Ventures B.V. (FRV), a leading global developer of utility-scale photovoltaics (PV) solar power plants and part of Abdul Latif Jameel Energy and Environmental Services, has been awarded a 100 MW power purchase agreement (PPA) in a reverse auction, conducted by Solar Energy Corporation of India, Ltd. (SECI). The auction falls under the National Solar Mission Program, which was launched by the Government of India to achieve 100 GW of installed solar capacity in the country by 2022.

The 25-year agreement was signed at a fixed tariff of US 6.67 cents/kWh (4.43 INR/kWh) coupled with Viability Gap Funding from SECI.

Scheduled to commence operation in 2017, the project, which is FRV's first in India, will be developed within Ananthapuramu Solar Park in Andhra Pradesh, and will have land allocated and interconnection provided by public entities. Upon completion, the solar plant will be able to meet the electrical needs of approximately 35,000 average homes, while eliminating approximately 190,000 tons of CO<sub>2</sub> emissions per year.

India is an investment grade country (BBB- by Standard & Poors and Baa3 by Moody's) and has one of the best solar resources in the world, with a significant number of leading renewable energy companies and investors active in the market. The Government of India and State governments are both strongly supporting the development of solar energy projects through various programs and schemes. In the fiscal year 2016/17, starting April 2016, India plans to add more than 10 GW of solar power capacity.

FRV was acquired by Abdul Latif Jameel Energy and Environmental Services (a division of Abdul Latif Jameel International DMCC) in April 2015, following the successful joint venture partnership announced between the two companies in January 2014. The acquisition resulted in Abdul Latif Jameel Energy and Environmental Services' 100% ownership of FRV.

FRV Chief Executive Officer Rafael Benjumea said, "This project represents a key step in achieving FRV's strategy to develop and build renewable power generation assets in India. The country is an attractive market for FRV. It has a stable economy as well as long-term policies and regulations for solar energy which are enhanced by its public authorities' proven, collaborative track record."

Recently FRV has shown a strong commitment to the market, opening its first office in India and announcing José Luis Blasco as the Managing Director for Asia region. Located in Gurgaon, Delhi, the new office is staffed with a team of experts that has deep knowledge in the renewable energy sector in India as well as the Asian region.

## PRESS RELEASE

José Luis Blasco said, “India has a clear growth potential. As a developer of solar projects, we want to bring our extensive global knowledge and expertise to the Indian market to play a relevant role in the country’s solar sector.”

Through FRV, Abdul Latif Jameel Energy and Environmental Services’ holds a 4.3 GWdc pipeline of projects in emerging solar markets, including the Middle East, Australia, Africa and Latin America. 4.3 GWdc of power is the equivalent of generating enough electricity to supply approximately 2,000,000 homes and remove approximately six million tons of CO<sub>2</sub> emissions.

-Ends-

### **About Abdul Latif Jameel**

Abdul Latif Jameel refers broadly to distinct separate and independent legal entities whose interests encompass automotive distribution, auto parts manufacturing, financial services, renewable energy, environmental services, land and real estate development, logistics, electronics retailing and media services. Abdul Latif Jameel positions itself as a preferred business partner primarily for inward investment into the Middle East, North Africa and Turkey (MENAT) region. For more information, please visit: [www.alj.com](http://www.alj.com)

### **About FRV**

FRV is a leading global solar development company with a 4.3 GW development portfolio in the emerging solar markets including Australia, the Middle East, Africa and Latin America. Such markets are primarily characterized by the fact that solar power generation can be provided at a cost less than the marginal cost of power and/or have broad support for the development of solar power. Since 2006, the management team has completed the construction, operation, maintenance and financing of over 650 MW of photovoltaic and CSP solar energy plants. Such projects represent more than \$2.5 billion in total financings with more than 20 leading banks.

**For more information, please email us at [ALJ@brunswickgroup.com](mailto:ALJ@brunswickgroup.com) or call +971 4 448 0906 (+4 GMT - Dubai, UAE).**