

## PRESS RELEASE

# Abdul Latif Jameel Energy's FRV awarded a 300 MW solar project in Mexico's second electricity market auction

**Madrid, Spain – 09 November 2016**

Fotowatio Renewable Ventures (FRV), a leading global developer of large-scale solar power plants and part of Abdul Latif Jameel Energy, has been awarded a 300 MW solar project in the second electricity market auction, conducted by the National Energy Control Center (CENACE) of Mexico. With this agreement, FRV extends its global footprint into the Mexican market at very a competitive rate of US\$ 26.99/MWh.

The construction of the plant will begin in mid-2018 and will become operational in mid-2019, and will create approximately 250 local jobs as part of the construction phase and a further 20 jobs during operations. The plant will generate enough green electricity to supply approximately 76,100\* homes, while reducing greenhouse gas emissions by approximately 97.7 million tons of CO<sub>2</sub>.

Mexico has set a target to generate 35% of its electricity from renewable energy sources by 2024. Through this round of auctions, Mexico plans to build more than 15,000 MW of new installed capacity of renewable energy.

"Mexico is one of the world's richest markets in renewable energy sources which presents numerous opportunities for FRV and international investors. FRV's success in this auction marks a milestone as it further expands the company's footprint in Latin America and supports its global growth plans," explains Rafael Benjumea, CEO of FRV. "Our pipeline in the country, in addition to our expertise and competitiveness, places us in a good position to continue participating in future auctions."

FRV was acquired by Abdul Latif Jameel Energy (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's 100% ownership of FRV.

FRV has had presence in Latin America since 2013. In January 2016, FRV's 'La Jacinta' solar plant commenced operations, making Uruguay home to one of the largest solar photovoltaics (PV) projects in Latin America.

\*This figure is based on green electricity needed to supply average Mexican homes

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### **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

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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 4.5 GW development portfolio in the emerging solar markets including Australia, the Middle East, India, Africa and Latin America. 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 US\$ 2.5 billion in total financings with more than 20 leading banks.

[www.frv.com](http://www.frv.com)

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