



InfraCo Asia's 50 MW Metro Wind Power Project in Pakistan achieves financial close

Pakistan, 31st December 2014

InfraCo Asia Development Pte. Ltd. (InfraCo Asia) announced the achievement of financial close of its Metro Power wind project in Pakistan's Sindh Province.

The Metro Power project is a US\$132 million, 50 MW wind power generation project located in Jhimpir, Thatta District, Sindh, in southeastern Pakistan - approximately 110 km from Karachi.

The project will be constructed under a turnkey contract and is expected to be completed in early 2016.

The project's clean, low cost, renewable energy will contribute to relieving electricity shortages in Pakistan, reduce reliance on expensive fossil fuel power plants, reduce CO₂ emissions, and provide development benefits to local communities.

Debt funding for the project's construction is being provided under a limited-recourse US\$99 million debt facility from a combination of foreign and local lenders. It consists of a US\$45 million US Dollar tranche funded by the International Finance Corporation (IFC, a member of the World Bank Group) and Eco Trade Development Bank, and a US\$54 million equivalent, local currency, tranche funded by National Bank of Pakistan, United Bank Limited, Bank Al Falah and Askari Bank.

The Metro Power project has been jointly developed by Iqbal Alimohamed & family and InfraCo Asia through its manager Nexif (InfraCo) Management Pte. Ltd. (Nexif).

InfraCo Asia holds an interest in the project through the project company, Metro Power Company Limited, which it owns along with its partners Iqbal Alimohamed and family in Pakistan. IFC has also taken a minority shareholding in the project company.

The wind farm will consist of twenty (20) Nordex N100 wind turbines of 2.5MW each from Germany. It is expected to generate about 142 gigawatt hours of electricity every year, and contribute to a reduction in greenhouse gasses of nearly 92,500 tons of CO₂. The project will help reduce the power deficit in Pakistan where about a third of the demand for electricity is unmet, adversely affecting living standards and economic activity. The project will contribute to economic growth in Pakistan and at the same time help meet Pakistan's climate change targets.

Electricity generated by Metro Power will be sold to the National Transmission and Despatch Company supported by a 20-year fixed price Energy Purchase Agreement under the Government of Pakistan's Renewable Energy Policy for the Development of Power Generation (2006).

Mr Kenneth Baxter, Chairman of InfraCo Asia, said: “InfraCo Asia is very pleased to support the development of the renewable energy power sector in Pakistan. The project is in an area of Pakistan where wind power generation is the most effective means of power generation. Hopefully the successful completion of this project will encourage other international and domestic investors to participate in the growth of this sector in Pakistan.”

InfraCo Asia and Nexif together with its project partners are looking forward to taking the Metro Power project into commercial operation by early 2016.

About InfraCo Asia Development Pte. Ltd.

InfraCo Asia (www.infracoasia.com) is a commercially managed infrastructure development and investment company headquartered in Singapore. It aims to stimulate greater private sector investment in infrastructure in Bangladesh, India, Nepal, Pakistan, Sri Lanka, Cambodia, Indonesia, Laos, Myanmar, the Philippines and Vietnam.

InfraCo Asia funds early stage, high-risk infrastructure development activities by taking an equity stake in projects and focusing on socially responsible and commercially viable infrastructure projects. It funds projects that contribute to economic growth and social development. Throughout the development process it focuses on managing and mitigating so as to facilitate the private sector participation in the successful implementation of sustainable infrastructure projects.

InfraCo Asia’s goal is to create commercially viable and sustainable infrastructure projects that contribute to economic growth and social development.

InfraCo Asia is a company of the Private Infrastructure Development Group (www.pidg.org). PIDG is a multi-donor organization set up by development agencies committed to tackling the major institutional market obstacles hindering private participation in infrastructure development in the world's poorer countries.

InfraCo Asia is currently funded by three members of PIDG - Australian Department of Foreign Affairs and Trade (DFAT), the Swiss State Secretariat for Economic Affairs (SECO), and the UK Department for International Development (UKAid).

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