



50 megawatts wind project in Pakistan: Gul Ahmed Wind Power signs \$98 million financing

Singapore, 23 February 2015

Gul Ahmed Wind Power Ltd. executed today the financing documents for the provision of US\$98 million of debt financing for construction of the US\$131 million Gul Ahmed 50MW wind power project in Sindh Province, north east of Karachi, Pakistan.

Gul Ahmed Wind Power Ltd. is majority owned by a Gul Ahmed Energy Ltd., an Independent Power Producer in Pakistan, and significant minority interest is held by InfraCo Asia Development Pte. Ltd. (InfraCo Asia), Singapore through a wholly owned subsidiary. International Finance Corporation (IFC), a member of the World Bank Group, will also take a minority equity interest in Gul Ahmed Wind Power Limited.

The Gul Ahmed project has been developed by InfraCo Asia, through its manager Nexif (InfraCo) Management Pte. Ltd. (Nexif), in partnership with Gul Ahmed Energy Limited.

The wind power project will help meet the rising electricity demand in Pakistan and provide an extra 350,000 people with environmentally friendly power every year. The wind farm is expected to generate approximately 155 gigawatt hours of electricity every year, and contribute to a reduction in greenhouse gasses of 92,500 tons of CO₂. The project will contribute to economic growth in Pakistan by reducing the severe power deficit, while at the same time help meet climate change targets. Electricity generated by Gul Ahmed Wind Power will be sold to the National Transmission and Dispatch Company under a 20-year fixed price Energy Purchase Agreement under the Government of Pakistan's Renewable Energy Policy for the Development of Power Generation (2006).

Debt financing for the project is being provided by way of a foreign debt tranche from IFC, PROPARCO and FMO, and a local debt tranche in Pakistan rupees from United Bank Limited, the National Bank of Pakistan and Bank Alfalah. Commercial operations for the project is expected to commence in late 2016.

About InfraCo Asia

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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