

# **ContourGlobal and Lending Group Accept Prestigious Award for KivuWatt Project Financing**

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NEW YORK, LONDON, THE HAGUE, Netherlands and TUNIS, Tunisia - ContourGlobal announced today that it has been awarded the 2011 Africa Power Deal of the Year by Euromoney's Project Finance magazine for its \$142 million KivuWatt project, which was signed in August 2011 and reached financial closing in December 2011. Representatives from ContourGlobal and the KivuWatt lending group accepted the award on behalf of the project at the annual Euromoney Project Finance Awards dinner in London on February 9, 2012. The award was published yesterday in the February 2012 issue of Euromoney Project Finance magazine.

The KivuWatt lending group includes the Emerging Africa Infrastructure Fund (EAIF), Netherlands Development Finance Company (FMO), the African Development Bank, and Belgian Investment Company for Developing Countries NV/SA (BIO). This award represents the third consecutive African Power Deal of the Year prize for ContourGlobal.

Located at Lake Kivu in Rwanda, the KivuWatt project is an integrated methane gas extraction and production facility and associated 25 MW power plant. When completed later this year, the project will raise and process methane gas trapped deep in the waters of Lake Kivu for use as fuel to generate critically needed electricity for the people of Rwanda, while simultaneously safely removing harmful lake gases. KivuWatt greatly mitigates the environmental hazards associated with the natural release of these gases, reducing the risk to the two million people who live around the lake. Phase I of the project will cost approximately \$142 million to complete of which \$91.25 million was financed by the lending group. The effort represents the first large-scale use of the gas and will be followed by three more phases reaching 100 MW.

This award recognizes the groundbreaking nature of the KivuWatt project and the commitment and hard work of the financing team, including Norton Rose and Clifford Chance, who produced an innovative financing that will enable a safe, low cost, and environmentally friendly source of power generation.

Joseph C. Brandt, President and Chief Executive Officer of ContourGlobal, said: "We are grateful for this recognition of our innovative and path-breaking KivuWatt project and are delighted to share this award with our finance and legal partners without whom this

much needed project would not have been realized. We look forward to bringing Phase I of KivuWatt into operation later this year."

Tim Turner, Director, Private Sector Operations at the African Development Bank, said: "The AfDB is proud to support this project which is an example of how to adapt an advanced technology to a unique country situation: the methane which lies beneath Lake Kivu will be converted into critical electricity for Rwandans, while reducing greenhouse gas emissions."

From Orli Arav, Head of Project Finance at EAIF, "Frontier Markets Fund Managers, fund manager of the Emerging Africa Infrastructure Fund, is extremely proud to be the co-lead arranger for this pioneering transaction that will transform the Rwandan power sector."

Huub Cornelissen, Director Energy and Housing said: "FMO is delighted that the KivuWatt project has received this prestigious award for this financing. KivuWatt will provide affordable power using an indigenous renewable gas resource and will improve reliability and electricity access rates. It is delighted that its role of co-arranger is appreciated though this award, which fits well within FMO's mission."

Alain De Muyter, Head of Infrastructure Department at BIO, said: "BIO is particularly proud to be part of this financing in Rwanda, a partner country of the Belgian Development Cooperation."

## **About ContourGlobal**

ContourGlobal is a New York based international power company with 2,730 megawatts of installed gross capacity in operation or under construction in 14 countries. Founded in late 2005 by Chief Executive Officer Joseph Brandt and Reservoir Capital Group, a \$5billion investment fund based in New York, ContourGlobal's 1,500 people develop and operate electric power generation facilities in highgrowth, under-served markets and innovative niches within developed markets.

For more information, visit [www.contourglobal.com](http://www.contourglobal.com).

## **About the African Development Bank (AfDB)**

The AfDB is a multilateral development bank whose shareholders comprise 53 African countries (regional member countries – RMCs) and 24 non-African countries (non-Regional Member Countries – non-RMCs). The Bank Group's primary objective is to contribute to the sustainable economic development and social progress of its regional

members, individually and jointly. This objective is met by financing a broad range of development projects and programs through: (i) public sector loans (including policy-based loans), private sector loans, guarantees and equity investments; (ii) providing technical assistance for institutional support projects and programs; and (iii) emergency assistance grants. The Bank Group approvals in 2010 amounted to \$6.5 billion. Through its private sector window, the AfDB provides a range of financial products to the private sector to complement its traditional lending operations to Governments, including financial and technical assistance for viable projects. Private Sector project approvals as at end of April 2011 reached \$7.7 billion. Infrastructure, especially energy, is the core of Private Sector Operations priorities.

### **About EAIF**

The Emerging Africa Infrastructure Fund ("EAIF") was established in January 2002 and is currently a \$755 million debt fund. EAIF is a Public Private Partnership able to provide long-term USD or EUR denominated debt or mezzanine finance on commercial terms to finance the construction and development of private infrastructure in 47 countries across sub-Saharan Africa. Sectors include telecoms, transport, water and power. While EAIF lends on commercial terms, it aims to support projects that promote economic growth and reduce poverty, benefit broad-based population groups, address issues of equity and participation, and promote social, economic and cultural rights. EAIF is managed by Frontier Markets Fund Managers, a division of Standard Bank Plc.

For more information visit the EAIF website [www.emergingafricafund.com](http://www.emergingafricafund.com)

### **About FMO**

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. FMO focuses on four sectors that have high development impact: financial institutions, energy, housing, and agribusiness. With an investment portfolio of EUR 5 billion, FMO is one of the largest bilateral private sector development banks.

For more information, please visit [www.fmo.nl](http://www.fmo.nl)