

# Scatec Solar and Norfund sign partnership agreement to develop and invest in solar power projects in developing countries

Oslo, August 30<sup>th</sup>, 2014

**Scatec Solar, the integrated independent solar power producer, today signed a partnership agreement with Norfund, the Norwegian Investment Fund for Developing Countries, to jointly invest in solar power projects to be developed in all countries where Norfund has operations.**

Scatec Solar and Norfund have been partners in the realization of four solar PV projects in Africa totaling 200 MW (three in South Africa and one in Rwanda) and the agreement signed today is a formal confirmation of an existing, fruitful partnership. The partnership will provide a framework for information sharing and under the agreement Norfund and Scatec Solar will jointly realize projects in all countries where Norfund has operations today.

- We enter the partnership with Norfund with great expectations, Raymond Carlsen, CEO of Scatec Solar, said. – Our common objective is to contribute to the increased implementation of renewable energy in Sub-Saharan Africa, and the project- to-project cooperation we have had so far has proved very successful. Long term financing is the key enabler to any solar project and will reduce the risk in all phases of the project execution. When Norfund invests in our projects, their backing from the Norwegian Government combined with the company's excellent standing in the market will attract other investors as well. With the combined efforts of our two companies, we expect to realize more projects and a faster execution of each, Mr. Carlsen said.

Norfund has extensive experience from successful investments in developing countries and will provide long term capital, an extensive network in the Sub-Sahara regions as well as experience and competence from investing in this region, while Scatec Solar with its proven track record in the execution and management of solar PV projects, will provide world class solar PV competence, project development and executions skills.

- We are very pleased with the cooperation we have had with Scatec Solar in the realization of four solar power plants, and this new agreement provides a solid foundation for more such projects in the future, Kjell Roland, CEO of Norfund said. - Norfund needs strong industrial partners like Scatec Solar in order to contribute to a sustainable development in poor countries. Our objective is to increase our investments and this type of long-term cooperation is a prerequisite for us to do so in a good and effective way, Mr. Roland said.

Scatec Solar will hold 70 % of the joint investment company and Norfund the remaining 30 %. Investments will be made on a consensus basis in projects the partners develop together and which meets the required return on capital employed.

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**About Scatec Solar** ( [www.scatecsolar.com](http://www.scatecsolar.com) )

Scatec Solar is an integrated independent power producer, aiming to make solar a sustainable and affordable source of energy worldwide. Scatec Solar develops, builds, owns and operates solar power plants, and will in 2014 deliver power from 220 MW in the Czech Republic, South Africa and Rwanda. The company is in strong growth and has a solid pipeline of projects under development in Africa, US, Japan, Middle East and Europe. Scatec Solar is head quartered in Oslo, Norway.

**About Norfund** ( [www.norfund.no](http://www.norfund.no) )

Norfund (the Norwegian Investment Fund for Developing Countries) is owned by the Ministry of Foreign Affairs and serves as an instrument in Norwegian development assistance policy. The fund contributes to poverty reduction and economic development through investments in profitable businesses and transfer of knowledge and technology. The current investment portfolio of Norfund totals USD 1.6 billion invested in 120 different projects. Norfund and KLP, Norway's largest life insurance company, has established a facility for co-investments in renewable energy in Africa.