



First Gen starts building FSRU for Batangas power stations in May

Manila-listed First Gen Corp. is fast-tracking a floating storage and regas unit (FSRU) to ensure continuous fuel supply for 3.2 Gigawatt (GW) gas-fired power gen capacity near Batangas City. Construction of the FSRU is slated to start in May with the aim of receiving the first LNG cargo in the autumn of 2022.

The FSRU project will be built in the First Gen Clean Energy Complex (FGCEC). Timely start-up is crucial to ensure the continued operations of the Philippines' gas-fired power units. The imported regasified LNG will substitute depleting domestic gas supply for several the nearby power stations, notably Santa Rita (1,000 MW), San Lorenzo (500 MW), San Gabriel (414 MW) and Avion (97 MW).

All four power stations currently run on gas from the Malampaya field northwest Palawan, operated by a Shell-led consortium. Supply contracts with the Philippine government for domestically

produced gas will expire by 2024.

First LNG cargo to land in Q3-2022

First Gen said in a statement to the Philippines Stock Exchange that it had submitted an application to the Department of Energy

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India snaps up distressed LNG cargoes to meet power sector demand

Buyers in India are stepping up LNG imports, taking advantage of distressed cargoes from Northeast Asia where demand plunged in the wake of the coronavirus outbreak. India has proven capable of increasing LNG imports at short notice to source cheap fuel for power generation.

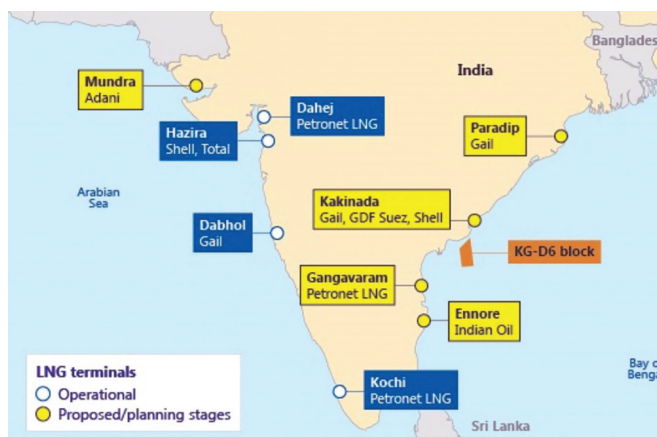
Coal-to-gas switching has allowed Indian utilities to absorb a large share of cargoes left uncommitted after the Northeast Asia demand slowdown. So far, India's large population has had just three cases of coronavirus outbreak, meaning energy demand and economic growth is still largely unaffected.

China cuts electricity tariffs to jumpstart industrial output

China, where the virus originated, has resorted to a range of fiscal stimuli to jumpstart economic activity, including cutting electricity tariffs by 5%. But despite Beijing's policy push to restart industrial output, China's Ministry of Indus-

try and Information Technology assessed that only 30% of small- and medium-sized enterprises (SMEs) had restored capacity as of last week.

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Map of India's LNG import terminals

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to start construction in less than eight week's time. Starting from early May, the FSRU will be built together with an adjunct onshore gas receiving facility. First Gen underlined it seeks to fast-track construction start "in order to be able to receive LNG as early as third quarter of 2022."

Importing LNG is "advantageous for us," Francis Giles B. Puno, First Gen President and COO said, noting that prices for spot LNG cargoes are currently "quite attractive

and even cheaper than gas from the domestic Malampaya field."

Once operational the FSRU is meant to cover the serve the natural gas requirements of existing and future gas-fired power plants of third parties and FGEN LNG affiliates," First Gen said, adding these gas imports will "bring the country closer to its goals of energy security, expanded energy access and low-carbon future as stated in the Philippine Energy Plan 2017-2040."

FirstGen is jointly developing the FSRU at Bantangas with Tokyo Gas, which holds a 20% stake in the project. EPC works for the floating gas import terminal will be handled by Japan's JGC Corp, allowing for LNG imports delivered by large- and small-scale vessels.

To attract further investors, FirstGen is prepared to decrease its stake in the project from currently 80% to about 51%. Yet before signing up new partners, FirstGen and Tokyo Gas wanted to break ground on the project. ■

MHPS supplies turbines for 840 MW hydrogen-fuelled plant in Utah

Mitsubishi Hitachi Power Systems (MHPS) has been contracted to supply two M501JAC power trains the Intermountain Power Plant in Delta, Utah with a view to switching the 840 MW plant from coal, to natural gas and finally to renewable hydrogen fuel. The aim is run the IPP on renewable hydrogen by 2045.

The fuel transition will start in 2025, when the turbines run on a 30:70 mix of hydrogen and natural gas which will cut emission by more than 70 percent compared with the retiring coal-fired unit.

In the run-up to 2045, the hydrogen co-firing capability will then be systematically increased to 100 percent, enabling carbon-free power generation at a utility-scale plant.

Situated in Delta, Utah, the re-fuelled plant will provide green energy to Los Angeles and municipalities in other parts of California and Utah. It is owned by the Intermountain Power Agency (IPA) and operated by the Los Angeles Department of Water and Power (LADWP).

For the hydrogen conversion, IPA ordered two 1-on-1 M501JAC power trains with gas turbines, steam turbines, heat recovery steam generators, and auxiliary equipment. MHPS will service the plant

under a 20-year long-term service agreement.

The Japanese manufacturer said IPA will receive its newest generation JAC air-cooled dry low NOx combustion system with hydrogen-rich fuel capability. MHPS gas turbines have more than 3.5 million hours of high-hydrogen operating experience, accumulated over 40 years and across 29 facilities.

The latest order win expands MHPS footprint in Millard County, Utah, where MHPS and Magnum Development are partnering to build the Advanced Clean Energy Storage (ACES) project. The ACES project will use



Bird's eye view of Intermountain Power Plant in Utah

renewable power to produce hydrogen through electrolysis. The hydrogen will be stored in an underground salt dome at the site and can be used to generate electricity at short notice. ■

Gas to Power Journal

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Despite all economic stimuli, Energy Aspects cautions that "a V-shaped recovery in China has been unlikely for some time," hence the consultancy revised down its import forecast, anticipating Chinese gas demand for industry and power generation will be substantially lower in Q1-2020.

Kpler ship tracking data still indicate there will be year-on-year Chinese cargo losses early in March.

Possibly greater power sector demand Q3-2020

Fear of an infection has crippled the public life and the economy not only in China, but also in South Korea and Japan. Uncertainty as to how effectively the virus can contained

and over future quarantine measures is threatening to undermine and recovery in Northeast Asian natural gas demand throughout the summer.

Subdued gas demand in Northeast Asia is seen "enough to maintain demand for Qatari spot cargoes but insufficient to encourage the region taking US spot cargoes ahead of Europe."

JKM markets for Q3-2020 delivery are at larger premiums to the TTF than Q2-2020 delivery, but Energy Aspects stressed: "We think there is little to support this situation structurally other than the possibility of seasonally greater power sector gas demand for cooling in Asia. It is, therefore, these contracts in particular that we see as overvalued." ■

Oil prices stabilize after U.S. President Trump promises relief package

Crude oil prices have edged up some 10 percent and natural gas prices start to stabilize in reaction to President Trump's promise of a "major" economic relief package to cushion the impact of the coronavirus crisis. Oil prices plunged nearly 30 percent yesterday after Saudi Arabia decided to flood the market with cheap fuel to recapture market share.

Trumple pledged he would propose Congress a payroll tax cut, relief for small business and for hourly workers in a bid to avert a recession as global markets are in turmoil. The U.S. President underlined the measures would be "very dramatic" and provide "substantial relief" to help reign in fears over the coronavirus. "This blindsided the world" he commented, "and I think we handled it very well."

Energy prices partially recover

Trump's planned financial measures helped energy and stock markets stage a cautious recovery. Brent crude edged up and was last

trading at \$36.90 per barrel, still substantially lower than last week's \$50 per barrel levels. The US benchmark West Texas Intermediate (WTI) crude gained 7 percent in value to \$33.28 a barrel.

LNG prices under long-term supply contracts will fall as they are linked to crude oil, though US volumes will be less volatile as they are sometimes linked to the US benchmark Henry Hub.

In US natural gas, the New York Mercantile Exchange (NYMEX) front-month future rose to \$1.81 per MMBtu and the Henry Hub day-ahead price was little changed at \$1.72 per MMBtu.

The oil price fall had little effect on the Japan-Korea Marker (JKM) price for Asian spot LNG. This was already at a seasonal low because of market over-supply. The Platts JKM spot LNG price for Asia was last at \$3.10 per million British thermal units, slightly down on the previous day's \$3.11 per MMBtu.

The UK National Balancing Point (NBP) price that guides LNG prices for the Atlantic Basin was last at \$2.85 per MMBtu. The main natural gas price on Continental Europe, the Dutch Title Transfer Facility (TTF), was at \$2.90 per MMBtu.

Looking ahead with Atlantic Basin futures, the US Gulf Coast LNG prices from the Intercontinental Exchange, dropped during the past week because of the supply glut. The front-month April 2020 price was at \$2.390 per MMBtu, down from \$2.490 per MMBtu the previous day. The May LNG future was at \$2.449 per MMBtu, down on the previous day's \$2.450 per MMBtu.

Futures move above \$3.000 per MMBtu to \$3.574 for the October 2020 contract and to \$4.337 per MMBtu for the December 2020 contract. The US GC LNG future traded on ICE is a settled derivatives contract available through to April 2022 and based on the average free-on-board (FOB) Gulf Coast LNG price. ■



Aramco's price plunge might target US shale producers

Russia's Gazprom has hinted that the real target of the price war would be U.S. shale oil producers, because OPEC and Russia are "fed up with cutting output and just leaving them with space." Sustained low oil prices could cause dozens of U.S. upstream companies to file for bankruptcy,

similar to the situation during the 2014-16 oil crash.

The world's top producers including Saudi Arabia, Russia and other Middle East nations are now embroiled in a price war. The standoff started after OPEC and Russia failed to reach an agreement on lowering oil production quotas. Russia even refuted the Saudi Aramco-led proposal to prop up the coronavirus-hit oil market by further reducing production. The standoff sparked a 10% drop in prices on Friday.

Angered by Russia's refusal, Saudi Aramco

escalated the situation further by cutting its April selling prices by \$6 to just \$8, in an effort to put pressure on Gazprom and retake market share. The Saudis also announced to raise its production in April to more than 10 million barrels per day, apparently to compete with Russian oil in Europe as well as Asia.

Little effect on Asian LNG price

On the spot gas market, the plunge in oil prices had little effect the Japan-Korea Marker price for Asian spot LNG which is already at a seasonal low due as markets are awash with natural gas. The Platts JKM spot LNG price for Asia was last seen at \$3.11 per million British thermal units. ■



Uniper gets boost as British capacity market comes back to life

German utility Uniper has lifted its full-year earnings outlook in reaction to the recent revival of the UK capacity market programme which compensates power producers for dispatching plants at short notice. Uniper, subject to a takeover bid from Fortum, said today it aims to achieve up to €950 million in EBIT, lifting targets from initially €850 million.

Claims for back-payments from the UK capacity market scheme gave Uniper a major boost in operating cash flow. A strong fourth quarter allowed Uniper to surpass 2019 financial targets. Germany's third-largest listed energy company posted adjusted EBIT of €863 million in the 2019 financial year, roughly range bound with previous year levels.

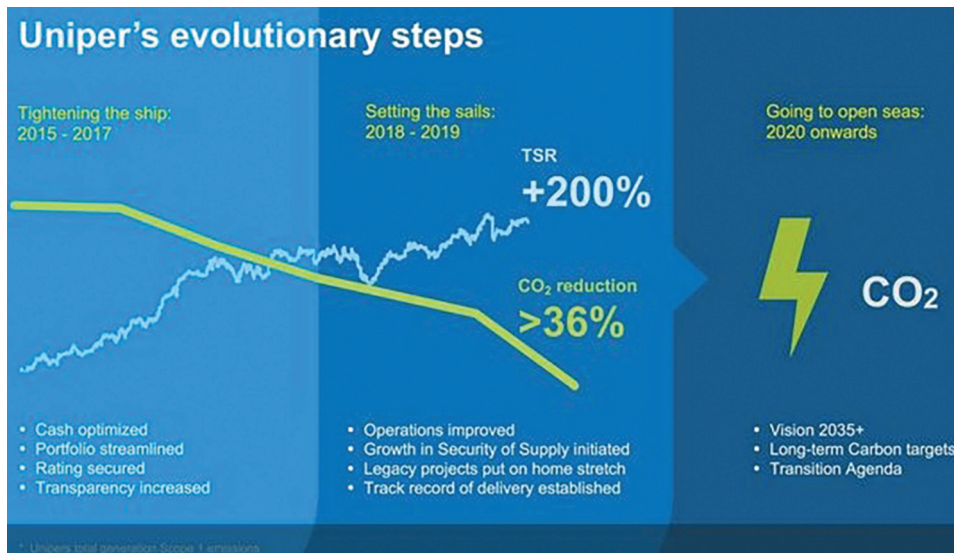
"The British capacity market has resumed fully and the cash has come this year which provides us with more investment security. We've just struck another capacity contract [for a Uniper-run gas power plant] with UK's National Grid, allowing them to increase the share of renewable power sources," Uniper CEO Andreas Schierenbeck said in today's earning press conference.

By contrast, earnings were adversely affected by lower output at a small number of power plants. The Düsseldorf-based utility posted annual sales in the power and gas markets of €64.8 billion, a 30 percent drop from the €91.81 billion logged in 2018.

The Uniper CEO indicated there is scope for a higher dividend payout, up 18.5 percent to €390 million which equals a dividend of about €1.07 per share.

Role of gas power bound to rise in Germany

With the decision to phase out all coal-fired power plant having been made and the last nuclear power plant to be taken off the grid in 2022, natural gas-fuelled plants will play an even more important role. "Efficient gas-



fired power plants are indispensable to compensate for the fluctuating electricity generation from renewables," the Uniper CEO said.

Between now and 2022, Uniper will invest more than €1.2 billion in projects that accelerate the transition to a lower-carbon energy world in compliance with Germany's mandatory coal exit by 2035, or 2038 at the very latest.

By 2040, Europe's total gas demand is forecast to reach 538 Bcm out of which some 170 Bcm needs to be imported. "Assuming that 55 Bcm of imports will be North Stream gas, there will still be a substantial gap in gas supply to Europe, which we mean to close by importing LNG," the Uniper CEO said with reference to the Wilhelmshafen FSRU, currently under development.

"The secure supply of gas is of great importance for the success of German industry, to ensure that the German economy runs smoothly and to provide heat to millions of households in winter," Schierenbeck underlined. "We assume that Nord Stream 2 will come online despite

the delays and will transport up to 55 billion cubic meters of gas per year to us," he forecast.

Diversifying supply sources, Uniper is involved in both pipelines and the LNG business. In Germany, it aims for the Wilhelmshaven FLNG terminal was to start up by 2023. The German utility has already lined up LNG supplies from Pieridae Energy, the developer of the Goldboro project in the Canadian Atlantic province of Nova Scotia.

Turning to green hydrogen

Going green, Uniper plans to gradually replace conventional gas with green gas or green hydrogen in both energy generation and energy trading. As a pacesetter in the use of power-to-gas technology, Uniper installed its first power-to-gas unit in Falkenhagen back in 2013, followed by another in 2015 in Hamburg. The company supplemented Falkenhagen with methanization equipment in 2018.

Partnering with refineries and the automobile industry, Uniper seeks to conduct a variety of cross-sector, industrial-scale, real-world-laboratory projects that facilitate a swift introduction of hydrogen production under market conditions.

"The technologies are out there; what has been lacking is profitability and the right regulatory environment," Schierenbeck said, calling on policy-makers to come up with a pan-European approach to foster the development of a hydrogen industry. ■



Render of Wilhelmshaven Floating Storage and Regasification Unit (FSRU)

New York power plant uses excess energy to mine Bitcoin

Greenidge Generation, a gas-fired power plant operated by Atlas Holding in upstate New York, is using 'behind-the-meter' electricity to mine bitcoin. With 7,000 mining rigs, using 14 MW of on-site power, the plant can generate up to 5.5 bitcoins per day worth about \$45,000.

The Greenidge plant currently runs at 30 megawatts during low-demand hours and 106 megawatts at peak, so there is plenty of untapped capacity around the clock. Bitcoin mining is seen as a win-win situation. It allows the peaking power plant turn a profit at times of low electricity demand and helps create more tax revenue for the town of Dresden, NY.

Betting on both bitcoin and energy markets

Kevin Zhang, director of Greenidge's blockchain strategies, said in a statement the initiative would provide potential in-

vestors with "unique exposure to both the crypto-currency and energy markets." Adding the bitcoin mining rigs is part of a \$65 million upgrade of the power plant, including its fuel conversion from coal to natural gas.

The global bitcoin network operates around the clock and Dale Irwin, CEO of Greenidge, stressed the plant is used to such commitments. "As a power plant operator, running assets reliably 24/7, on 365 days per year is in our DNA," he said. "By partnering with crypto-currency experts, we've created a truly 'one of a kind' project and we're excited to continue to grow."

Though mining works for gas-fired plants, the operator cautioned that it might not make sense for renewable energy sources where it's best to store excess electricity for later. Should the Greenidge plant face more electricity offtake, the bitcoin mining would quickly lose attractiveness.

Technicalities around Bitcoin mining mean it gets more and more difficult to generate the crypto-currency over time. So the

windfalls, Atlas enjoys today might be much more difficult to reap in the years ahead.

IEA warns of Bitcoins' massive energy use

Concern is mounting after media reports claimed that bitcoin is on track to consume as much electricity as the United States in 2019 and all of the world's energy by 2020. In contrast, academic estimates put bitcoin's electricity consumption at just between 0.1% and 0.3% of global electricity use.

Blockchain removes the need for banks as a central authority to verify and log transactions and replaces this with a computers network, running some particular blockchain software. The lack of a centralised, trusted authority means that blockchain needs a "consensus mechanism" to ensure trust across the network. In the case of bitcoin, consensus is achieved by a method called "Proof-of-Work" (PoW), where computers on the network – "miners" – compete with each other to solve a complex math puzzle. This process of Bitcoin mining is highly energy-intensive.

Looking ahead, IEA analysts point out that bitcoin mining is a "highly mobile industry" which can migrate quickly to areas with cheap electricity. Hereby, localized hotspots could prompt electricity shortages and spikes in power prices which may prompt a strong backlash from regulators and the wider public. ■



Greenidge team inside the peaking power unit

Smart grids to manage two thirds of global power networks by 2050

Grid balancing becomes paramount as the share of intermittent supply from renewable power sources keeps rising fast in most developed countries around the globe. Smart grids are hence expected to manage two-thirds of global net electricity supply by 2050, and by that time an estimated \$548 billion will be invested in batteries for energy storage.

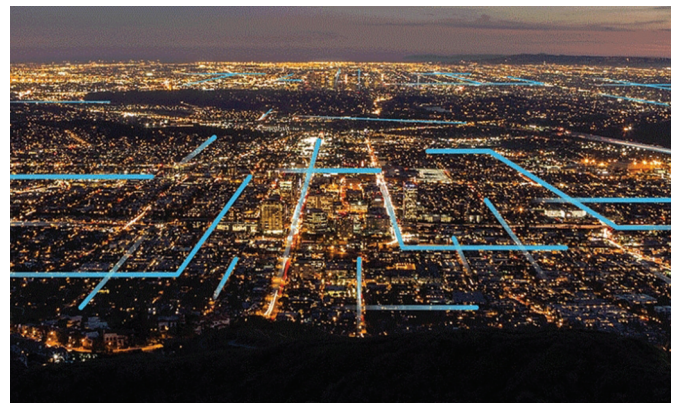
A staggering 1,291GW of new battery capacity are forecast to be added to 2050, some 40% of which will be placed behind-the-meter.

"Battery prices are already down 79 per cent in 2010, and we expect the ongoing build-out of battery manufacturing for electric vehicles to continue to drive down their prices for stationary applications, so that they reach \$70/kWh by 2030, 67% down from today," commented Seb Henbest at Bloomberg New Energy Finance (BNEF).

Reacting to this trend, GE has developed solutions to modernize the grid through digital transformers and substations, asset lifecycle management services and advanced

energy management systems (EMS) with full WAMS enhancement. These systems enable grid operators to increase network utilization and stability, allowing for greater renewable integration and network automation.

Digital substations enable utility operators to maximize asset and substation utilization up to 30 percent and detect potential failures up to six months in advance. A so-called 'Digital Twin' retrofits power transformers with sensors to deliver



condition-based data and statistics to model the entire substation, allowing operators to move from reactive to predictive maintenance. ■

NEWS NUDGES

Small-scale LNG cuts cost for power plants

Decentralized gas power plants in remote locations can source cheaper fuel from small-scale LNG regas terminals than from trucking the super-chilled gas across long distances.

"Trucking LNG further inland would entail additional costs as well as logistical challenges," IEA analysts noted. For example, a 100 MW baseload power plant would require, on average, around 20 daily deliveries from tanker trucks.

Oversupply keeps growing

In its fourth quarter report, Awilco LNG warned that demand is now unable to keep up with strong gas production growth. Gas demand from China's industry and power utilities, the world's second largest LNG importer last year, has fallen by 10-14% thus far in 2020.

Batteries vs. hydro power

More than 28 GW of lithium batteries deployed for stationary storage applications by the year 2028, according Navigant Research. Pumped hydro power plants, however, dominate the market as they account for 96 percent of installed energy storage worldwide.

Shell, Gasunie to build massive Dutch hydrogen plant

Royal Dutch Shell, Gasunie and Groningen's port authority have teamed up to build an offshore wind farm and associated hydrogen plant. Dubbed NorthH2, the factory will have capacity to produce 800,000 tonnes of hydrogen a year. A feasibility study is underway and due completed before year-end.

Siemens Energy spin-off to help save costs

The Siemens Energy spin-off will give the German technology conglomerate "a leaner and thus more agile setup" and reduce costs in all areas. "In implementing lean and effective governance, we're aiming to achieve savings of around €500 million. Here, we're on track," said Roland Busch, Siemens Chief Technical Officer (CTO). At Global Business Services, Siemens is "confident" to achieve savings of €90 million. ■

Transport sector derails Germany's 2030 climate goals

Germany's policy push to reach 2030 climate targets is "insufficient," two government-commissioned studies find. Despite the agreement on a coal phase-out, the introduction of a CO2 price and several other measures, emissions will likely exceed the target by around 70 million tonnes in a decade, mainly due to shortcomings in transport and the heating sector.

An EU decision to step up 2030 climate ambitions expected this summer, and the German environment minister Svenja Schulze conceded today that additional efforts are needed.

Emission reduction by the end of the decade are forecast to stand at about 51 percent compared to 1990 levels, instead of 55 percent, the target set in the government's Climate Action Programme. Though the power sector largely complies with government plans, progress in transport and heating is seen to be "especially off track."

Carbon levy and coal phase-out not enough

Levying a national carbon price on transport and heating or the mass roll-out of electric cars, as well as the parallel coal phase-out are supposed to reduce Germany's emissions to 543 million tonnes of CO2 by 2030, from 858 million tons in 2018. However, the Öko-Institut found emissions reduction will fall short by about 70 million tonnes.

Transport minister Andreas Scheuer, had presented a list of nearly 50 measures supposed to slash emissions in the sector. But the analyses found these steps are "far

insufficient," because they will likely bring emissions down to about 125 million tonnes in 2030, rather than to 95 million as required.

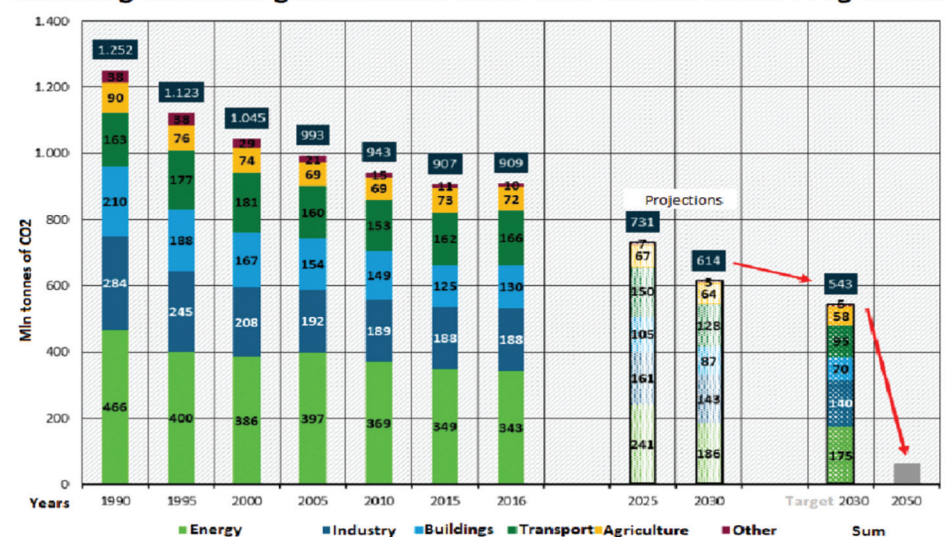
According to the environment ministry (BMU) study, heating emissions in 2030 will be 17 million tonnes higher than planned and transport emissions even 33 million tonnes higher, with the CO2 output of cars, lorries, airplanes and other vehicles falling less than half as much as would be needed.

EU aims to further tighten emission target

Deficiencies of Germany could be further aggravated by a possible decision of the European Commission to tighten the bloc's Europe-wide 2030 emissions target. The commission under Ursula von der Leyen considers raising the target from 40 to up to 55 percent reduction in the context of the new EU Climate Law.

Pressure is mounting on Germany as it will hold the European Council Presidency in the second half of the year and thus host a highly-anticipated EU-China summit in September whereby the two key economic actors will coordinate their climate policies ahead of the UN climate conference COP26 in Glasgow. ■

German greenhouse gas emissions under 2030 Climate Action Programme



ACWA Power seals \$1.2 billion deal to build 1.5GW CCGT in Uzbekistan

Saudi Arabian utility developer ACWA Power has signed a \$1.2 billion contract to realize a 1,500 MW power project in Uzbekistan's Syrdarya region under a Build, Own, Operate, Transfer (BOOT) model. All electricity from the combined-cycle gas plant will be sold to JSC National Electric Grids under a 25-year Power Purchase Agreement (PPA).

Just a few days earlier, international investors had been courted to help finance the 1.5 GW gas power under a Public-Private Partnership (PPP). The ministry said it pitched the PPA to several potential investors, notably AcwaPower, EDF, Engie, Hyundai, Kepco, Mitsui, Mitsubishi, Marubeni, and Sumitomo. Bidders discussed the scope of the CCGT project and construction details.

Though development costs for the Syrdarya CCGT project was not disclosed, market observer estimate that total project cost amount to around \$1.1 billion.

Ultimately, ACWA Power was chosen to take the lead in constructing, engineering, operating and maintaining the plant. The new CCGT will reach an efficiency rate of well over 60 percent, saving almost twice the natural gas currently used by state-owned Uzbekenergo for electricity production.

Plans to expand CCGT to 2.6 GW

The plant will be located in Shirin City, the Syrdarya region, and was initially intended to be developed in two stages so it could



Signing ceremony for Syrdarya CCGT project

eventually be expanded to 2.600 MW, the ministry said. If it reaches that capacity, the mega plant would significantly enhance Uzbekistan's installed power generation capacity of currently just over 12,400 MW.

In addition, ACWA Power signed an implementation deal worth between \$550 million and \$1.1 billion to deploy renewable energy sources and help bring Uzbekistan's installed wind power capacity to nearly 1,000 MW. Under a third deal, Air Products

& Chemicals and ACWA Power agreed to equip Uzbek students with the tools and knowledge to gradually support a local supply chain for the country's utilities and chemicals sectors.

Mohammad Abunayyan, Chairman of ACWA Power pointed out that the company seeks to extend its foothold in Central Asia. The region, in his view, has "an economically vibrant landscape that favours private investment and power sector fortification."

Headquartered in Riyadh, Saudi Arabia, ACWA Power's portfolio includes 56 assets with an investment value of \$45.5 billion. It produces 31 GW of power and 5.2 million cubic meters per day of desalinated water, often for state-run utilities based on long-term offtaker contracts.

IFC arranges \$346m financing for Atikou CCGT in Ivory Coast

The International Finance Corporation (IFC) has arranged a debt financing package worth €303 million (\$346m) to develop and operate the 390 MW combined-cycle gas power plant near Abidjan. The total cost of the Atinkou CCGT project is €404 million, developers disclosed.

The Atinkou project consists of a 20-year concession to develop and operate a 390MW power plant some 40 kilometers west of Abidjan. The new CCGT will substantially improve electrification levels in the Ivory Coast, where just 66% of the population has access to electricity.

The project sponsor is Eranove Group, a leading developer of water and electricity assets in West and Central Africa. Eranove also owns and operates the 544 MW CIPREL project, the largest power plant in Côte d'Ivoire.

"Atinkou builds on the expertise and experience acquired by the Eranove Group with the CIPREL power plant. It thus shows the strength of Eranove industrial model based on African expertise and skills," said Marc Albérola, general manager of the Eranove.

As lead arranger, IFC coordinated the full

debt financing package of €303 million, which was provided together with the African Development Bank (AfDB), the Dutch development bank FMO, Germany's DEG, the Emerging Africa Infrastructure Fund and the OPEC Fund. In addition to mobilizing the debt, IFC is providing a 91 million Euros loan for its own account, as well as interest rate swaps to hedge the project's interest rate risk.

"Once built, Atinkou will provide affordable power to thousands of homes and businesses, while helping Côte d'Ivoire meet its goal of transitioning to greener electricity production," said Linda Rudo Munyengeterwa, IFC's regional industry director for the Middle East and Africa.



Render of Eranove's Atinkou CCGT project

Together with the World Bank, the IFC has been supporting the Ivory Coast in developing its power sector. The bank stressed this new round of financing builds on the success of CIPREL, which has been providing affordable power in the country since 1995.

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