

Solar Project in Senegal wins Phanes Group's second Solar Incubator

International evaluation panel selected winning project for commercial and technical support from global solar company

Kigali, Rwanda – November 12, 2018: Phanes Group, an international end-to-end solar provider headquartered in Dubai, UAE, has announced Mr. Mbaye Hadj and his Gossas Solar Farm Project (30 MW) as the winner of the second edition of its Solar Incubator. The announcement was made at the “Unlocking Solar Capital: Africa” conference in Kigali, Rwanda, where three finalists presented their proposal to a panel of international industry experts from responsAbility, ECREEE, Hogan Lovells, Phanes Group, RINA, and African Development Bank.

“We are proud to announce Mr. Hadj as the winner of this year’s Solar Incubator. It was a difficult decision as we received a strong response of project proposals with the potential to positively impact their communities. Our experience now in the second year of the incubator encourages us to continue with this initiative because there is a great deal of local talent on the continent who have the potential to benefit from such a platform,” said Andrea Haptops, COO of Phanes Group.

Maintaining a long-term stake in the project, Mr. Hadj and Phanes Group will work collaboratively, aiming to bring the solar energy project to financial close. The Solar Incubator phase will kick off with an intensive face-to-face workshop for Mr. Hadj in Dubai, UAE, where he will work with Phanes Group’s team and its incubator partners to set the foundations to deliver a bankable project. During that phase, Mr. Hadj will gain access to commercial and technical know-how covered by experts from project finance, project development and execution, legal and CSR, followed by further remote mentoring sessions in the succeeding months.

“Ultimately, Mr. Hadj’s project convinced the evaluation panel not only with its strong CSR component but also with his knowledge and commitment to the region where he hails from. We believe in Mr. Hadj’s determination to bring his project to life in a challenging market environment, where our expertise and training can make a difference,” Mrs. Haptops added. “We look forward to welcoming him to Dubai, and want to encourage the other candidates to keep persevering in bringing their proposals to fruition, as everyone would have deserved to win.”

The goal of the Phanes Group Solar Incubator, held under the theme, “Your Project, Our Expertise, For a Sustainable Future,” is to provide access to commercial and technical knowledge, and eventually funding, to promising PV projects in sub-Saharan Africa, and to help entrepreneurs overcome obstacles that could prevent solar initiatives from reaching fruition.

For more information regarding the Phanes Group Solar Incubator, please visit our webpage www.phanesgroup.com/incubator

More About Phanes Group

Phanes Group is an international solar energy developer, investment and asset manager, strategically headquartered in Dubai with a local footprint in sub-Saharan Africa, through its office in Nigeria, the region's largest economy. Cumulatively, the company's global clean power contribution is in excess of 70 MW, with a further 1.5 GW in different development stages – including 227.5 MW of grid connected PV solar in Nigeria across three different projects.

Two of the three Nigerian projects are backed by among the Nigerian government's 14 first solar PPAs. In addition, the group is developing off-grid solar solutions to ensure communities across the region have access to a stable and clean energy supply.

Established in 2012, Phanes Group's integrated approach, combining financial and engineering expertise, enables the company to deliver end-to-end solar energy solutions. The group has a growing portfolio of solar investments and developments spanning multiple geographies with a distinct focus on emerging markets, especially Middle East, North Africa and Central Asia (MENA 'plus') and sub-Saharan Africa. In the Middle East, Phanes Group is delivering the region's largest distributed solar project (DP World Solar Power Programme) and completed phase I (33.4 MW) of the largest solar project in the Caribbean (Monte Plata).

For media enquiries regarding the Phanes Group Solar Incubator, please contact:

Sophia Erickson

Memac Ogilvy Public Relations
Sophia.erickson@ogilvy.com
00971 (0) 54 348 3223

Hubert Lin

Phanes Group
hl@phanesgroup.com
00971 (0) 4 5587450

More about Phanes Group's Solar Incubator

Phanes Group's Solar Incubator, held under the theme of "Your Project, Our Expertise, For a Sustainable Future", is supported by top-tier international partners such as ECREEE, responsAbility, Hogan Lovells, RINA, and Solarplaza. The initiative aims to select and develop PV project opportunities in sub-Saharan Africa that haven't been able to gain access to funding and necessary know-how. Corporate Social Responsibility (CSR) is an integral part of this initiative; along with the project details a solid CSR concept must be submitted and will be jointly developed with Phanes Group during the incubator phase, and implemented in parallel with execution of the PV project.