

Press Release

Phanes Group signs both Power Purchase Agreement and Investment Agreement to develop 200 MW_{AC} solar power plant in Uzbekistan

Dubai-based international solar developer looks to add 200 MW_{AC} of clean and affordable energy to Uzbekistan

Dubai - UAE, 6 April 2021: Phanes Group, an international solar energy developer, headquartered in Dubai, signed a Power Purchase Agreement (PPA) and Investment Agreement (IA) for a 200 MW_{AC} grid-connected solar PV plant in Nurata, Navoi Region.

The PPA and IA between Phanes Group and the Government of Uzbekistan includes the technical and commercial terms for building, owning and operating a 200 MW_{AC} solar PV project including facilities connecting to Khimiya 220/110 kV Substation. The signing of the PPA with National Electric Grid of Uzbekistan, IA with the Ministry of Investment and Foreign Trade, with Phanes Group took place on 1 April 2021.

This ground-mounted project will significantly increase Uzbekistan's current solar PV installed capacity and contribute to the Government's plans to boost energy generation capacity to 30 GW, including 5 GW of solar by 2030.

"Uzbekistan earned the Economist's title of country of the year in 2019 and the nation is now regarded as a rising powerhouse in Central Asia," said Martin Hapts, CEO of Phanes Group. "With this agreement Phanes Group shares the vision for Uzbekistan's clean energy ambition and reaching its climate action goals to reduce greenhouse gas emissions (GHGs) and dependency on fossil fuels."

"We welcome today's Power Purchase and Investment Agreements between the Government of Uzbekistan and Phanes Group. Our country is strongly committed to a low-carbon strategy and increasing the share of renewable energy in our energy mix. Solar energy is an important part of this strategy and Phanes Group's assistance will contribute to the success of this latest project," said Sherzod Khodjaev, Deputy Minister of Energy of the Republic of Uzbekistan.

Ravnaq-bank JSC will act as a coordinator between Phanes Group, the international developer of solar energy, and the state organizations of Uzbekistan. Earlier, Ravnaq-bank JSC and Phanes Group signed a memorandum of cooperation and cooperation in implementation of projects and initiatives.

“Today, renewable energy sources generate high interest among the industry community, and Uzbekistan also strives to follow modern trends in development of the power industry; especially as our country has a great natural, technical and economic potential for the large-scale implementation of such projects.” said Tursunov Iskandar Bakhtinurovich, CEO of Ravnaq-bank JSC.

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About Phanes Group

Phanes Group is an international solar energy developer, investment manager and asset manager, strategically headquartered in Dubai, UAE. Established in 2012, Phanes Group’s integrated approach, combining financial and engineering expertise, enables the company to deliver end-to-end solar energy solutions.

Phanes Group has a growing portfolio of solar investments and developments spanning multiple geographies, with a distinct focus on emerging markets – particularly Africa, the Middle East, Central Asia and the Commonwealth Independent States (CIS).

To date, Phanes Group’s global clean power contribution is in excess of 130+ MW. With a further 3.5 GW under development or at the planning stage, including a pipeline of 922 MW across Central Asia and the CIS.

Phanes Group’s dedicated asset construction division, Oryx Solar System Solutions LLC, deliver projects as well as offer Operations & Maintenance (O&M) services, proving our technical competitive advantage.

About Ravnaq-bank JSC

Ravnaq-bank JSC was founded in June 2001. Today, Ravnaq-bank JSC offers businesses and individuals a full range of banking services and upgrades its customer service to the international level, thus contributing to the development of the banking industry and economy of Uzbekistan.

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