

Press release

## **Solar Developer Phanes Group Opens African Head Office in Johannesburg**

*New Regional Branch in South Africa Will Anchor Firm's Sub Saharan Solar Growth*

**Dubai - UAE, June 7th 2016:** International solar energy developer, investment manager and asset manager Phanes Group has launched an office in Johannesburg, South Africa – its first African office. The office will act as a hub for the firm's activities both in South Africa and across Sub-Saharan Africa. Currently, Phanes Group's pipeline on the African continent exceeds 650 megawatts, including a 150 megawatt project under development in South Africa.

The development follows Phanes Group's distributed solar specialist Green Energy Tomorrow recently signing an agreement with DP World to deliver the largest rooftop solar project in the Middle East. Earlier this year, Phanes Group delivered phase one of the 34-megawatt Monte Plata solar array –the largest solar energy plant in the Caribbean.

"Sub-Saharan Africa is a key corridor of growth for solar, and a strategic focus for Phanes Group as we look to further capitalize on economies of scale and solar power's increasingly important role in economic development on the African continent," said Martin Haults, Chief Executive Officer of Phanes Group.

"As an emerging markets specialist, solidifying our position in Africa is a natural progression that positions us well to grow our pipeline and respond quickly to an evolving regulatory environment," continued Haults. "Our new Johannesburg-based team brings a wealth of experience that I believe will reinforce our African commitment and positively impact our pipeline over the next few years."

From its new Johannesburg home base, Phanes intends to target Zimbabwe and Mozambique in a first step and has subsequently a firm eye on Tanzania, Kenya and Nigeria. The African office will comprise a five-strong team qualified in engineering, economics and finance with experience in delivering more than 70 projects in 14 African markets.

According to the International Renewable Energy Agency's<sup>1</sup> (IRENA) Renewable Scenario for Africa, the total share of renewables in Africa can increase to 50% by 2030, and nearly 75% by 2050. Total installed renewable capacity would total around 800 GW by 2050, with solar photovoltaic accounting for 245 GW of the total capacity. Currently, 6.4 GW of projects are underway, including solar arrays in Botswana, Namibia, Sudan and Tunisia.

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<sup>1</sup> [http://www.irena.org/documentdownloads/publications/africa\\_renewable\\_future.pdf](http://www.irena.org/documentdownloads/publications/africa_renewable_future.pdf)

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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 has a growing portfolio of solar investments and developments that currently span five geographies globally, including Chile, Dominican Republic, the United Arab Emirates, the United Kingdom, and Sub-Saharan Africa. The group has a distinct focus on emerging markets, with a cumulative clean power contribution standing in excess of 70 megawatts, and a further 1 GW under development or at the planning stage. The firm's management team brings substantial experience in capital markets, photovoltaic solar project development, risk management, and asset construction. With a branch office in Rotkreuz, Switzerland focused on asset management, the Group launched in 2016 a dedicated asset construction division based in Dubai, as well as its first regional branch based in Johannesburg South Africa – extending its in-house capabilities across the value chain.

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