

## ACWA Power Awarded 2011 Global Sponsor of the Year by Thomson Reuters

**Press Release**

13 March 2012

With a total production of 12,000 MW of electricity and 2.3 million cubic meters of desalinated water per day

ACWA Power International (ACWA Power) was named the 2011 Global Sponsor of the Year by Project Finance International; a Thomson Reuters publication at an awards dinner ceremony in London. The prestigious event was attended by more than 1,000 of the international project finance community. Since its establishment in 2004, ACWA Power has made its indelible mark on the competitive landscape of the Power and Water industry in the MENA region.

ACWA Power's success continued into February with the award, in London, for the "Islamic Deal of the Year" for the Qurayyah Power project by Euromoney Magazine and the Best Electricity Project at the Saudi BuildInfra Awards in Riyadh. In addition, ACWA Power received the "Middle East Power Deal of the Year" award, also for the Qurayyah Power project, from Project Finance Magazine on March 6 in a ceremony which took place at the Jumeirah Emirates Towers Hotel in Dubai.

Over the last seven years, ACWA Power has received more than 12 distinguished awards for its projects, initiatives, growth, CSR programs, and project financing models from a range of recognizing bodies including SAGIA, Project Finance International, Global Water Intelligence, Euromoney and Thomson Reuters.

Rajit Nanda, Chief Finance Officer of ACWA Power said "There is no greater honor than being recognized by one's own peers, a humbling while at the same time highly motivating experience given that we are being judged against well-established international competitors who are extremely active within not just the MENA region but who operate right across the world."

He also noted; "This award represents an amazing array of projects won and completed, and brown field assets procured and integrated all within the last seven years. None of which could have been achieved without the highly dedicated team of professionals at ACWA Power who live by hard work; who breathe enthusiasm; and to whom nothing is impossible; and our shareholders who have given a new meaning to the words vision and commitment, a group led by Mr Mohammad Abunayyan, our Chairman who had the courage to dream but whose dream would have remained a fantasy if not for the trust placed in us by our partners, co-investors, lenders/banks, equipment suppliers, EPC Contractors and our clients/ the off takers not forgetting the supporting cast of engineering consultants and lawyers"

In the announcement of the award Thomson Reuters said "Gulf based ACWA Power won Global Sponsor of the Year for funding the world's largest independent gas fired power plant in Saudi Arabia and its purchase of more than half the power capacity of Jordan".

ACWA Power is well established in both its regional and other markets. This year it reached financial close on the largest gas-fired independent power project (IPP) in the world - with the 4,000MW Qurayyah project. Furthermore, ACWA Power has 14 operating assets including Barka in Oman in which ACWA Power bought a controlling share in 2010. During 2011 the company acquired a controlling stake in 59% of the Jordanian power capacity by purchasing a 65% stake in Enara Energy Investments, which holds 51% of the former state utility CEGCO. The company now has seven plants across the Hashemite Kingdom.

Paddy Padmanathan, President & CEO of ACWA Power noted that "The aspirations of ACWA Power reach beyond being a company that invests in Water and Power technologies to supporting the scientific development of these technologies through R&D and training. ACWA Power sponsors a number of initiatives such as research chairs for water desalination in King Saud University and is a founding sponsor of King Abdullah University of Science and Technology. In addition, ACWA Power has recently established jointly with Technical and Vocational Training Corporation (TVTC) the Higher Institute for Water and Power Technologies (HIWPT) in Rabigh".

HIWPT is a non-profit technical institute providing high-quality training and rehabilitation to young Saudis to work as operators and technicians in the maintenance of desalination and electricity generation plants across the Kingdom of Saudi Arabia

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### **ACWA Power**

*ACWA Power International (ACWA Power) is a developer, investor, co-owner and operator of plants capable of producing 12,000 MW of power and 2.3 Mm<sup>3</sup>/day of desalinated water with an investment value in excess of USD 15.2 billion and providing employment to more than 2,300 people.*

*The company, incorporated in the Kingdom of Saudi Arabia, is privately owned with a paid up capital and shareholder loans totaling USD 1.2 Billion. ACWA Power's core business is the delivery of electricity and desalinated water from assets in which the company has a*

*meaningful stake enabling operational control.*

*A complete team of multidisciplinary professionals at ACWA Power have single handily completed several transactions taking the role of the Lead Developer. The key success factors in ACWA Power's growth has been the ability to consistently select the optimal technical solution, partner with the most efficient engineering, procurement and construction (EPC) service provider and implement an effective operation and maintenance strategy.*

*Business cases and financial models are twinned with the most competitive equity and debt financing with the primary objective of delivering electricity and desalinated water in a sustainable manner at the lowest possible cost to our customers in our target markets.*

*ACWA Power has also established competence in acquiring and integrating existing/brown field assets and staff into the company and increasing value through enhancing operational efficiency and improving asset performance.*

*The current portfolio of assets and investments delivers 5,000 MW of power and 2.31 million m<sup>3</sup>/day in Saudi Arabia; 1,600 MW of power in Jordan; and 450 MW of power and 91,000 m<sup>3</sup>/day of desalinated water in Oman. An additional 5,200 MW of power generation capacity is under construction in Saudi Arabia and 835 MW of advanced power development in Turkey. The portfolio includes the world's first two sea going barge mounted, self-contained desalination plants each capable of producing 25,000 m<sup>3</sup>/day of water.*

*From its hub in the MENA region, the company is expanding throughout the GCC, into Jordan, Egypt and further afield to Turkey, Morocco and Southern Cone of Africa.*

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Article originally published by [Press Release](#) 13-Mar-12

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