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Consortium to raise \$425m to construct solar power plant in Jordan

Jordan: Thursday, May 28 - 2009 at 10:05

PRESS RELEASE

Jordan's Badr Investments is leading a consortium to raise up to \$425m for a new 100mW concentrated solar power (CSP) station, one of the largest in the world, in Ma'an, southern Jordan.



The newly-formed consortium, Yatagan, is a collaboration between Badr Investments, Chescor Capital, maisam architects & engineers and Parsons Brinckerhoff, as well as a number of regional and international companies.

The team, which has extensive experience of project management, and capital and debt raising for large-scale infrastructure projects, including power generation and transmission in Jordan and elsewhere in the region, will soon be announcing a suite of

investments and other major development projects in the Rift Valley.

Dr Amin Badr El Din, Chairman of Badr Investments and Yatagan, said:

"The Yatagan consortium is focusing on the critical interdependence of sustainable water, energy and food production and we will continue to widen and strengthen our dialogue with technology providers in these fields. We are delighted with this project and expect it to be the first in a number of major developments that build on Jordan's position as a leader in sustainable initiatives."

"The solar power plant in Ma'an would underpin Jordan's strategy of sustainable energy diversification, and was evidence of Yatagan's long-term commitment to helping the Government secure additional and valuable new sources of energy," **Dr Amin** added.

Coinciding with a dialogue at the recent World Economic Forum on Sustainability in the Middle East, Eng. Mohamed N. Bataineh signed on behalf of Badr Investments a Memorandum of Understanding (MoU) with the Ma'an Development Company (MDC) CEO, Mohammed Turk, for a 30-year renewable lease covering 200 hectares of land.

The Ma'an Development Area enjoys about 320 days of sunshine a year, with an exceptionally high level of irradiance that allows over 2,500 million kilowatt-hours of primary energy to be harvested annually from each square kilometre.

At full capacity, the planned flagship plant could meet some 4% of the Kingdom's electricity needs, reducing the reliance on electricity imports from neighbouring countries. Surplus energy could in turn be sold to Syria, Egypt and Palestine, whose networks are connected to Jordan.

The consortium also plans to support R&D activities with Ma'an Development Company in cooperation with Al-Hussein Bin Talal University and the Skill Development Centre near the site of the solar plant.

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Posted by **Rana Mesbah**
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