**King Mohammed VI of Morocco launches the Noor PV I**

**Program in Ouarzazate**

**Dubai, UAE,** 2**nd** **April 2017**: His Majesty King Mohammed VI of Morocco chaired the ground breaking ceremony of the NOOR Ouarzazate IV plant. The program is the first phase of Photo Voltaic Power (PV) generation plants of the NOOR Solar Plan.

The ground breaking ceremony of NOOR Ouarzazate IV plant, with a generating capacity of 72 MW, follows the agreement that was signed in November 2016 at COP22 at Marrakechby a consortium led by the leading water and power developer, ACWA Power, to develop and operate the plant. The total cost of NOOR PV I project is US $ 220 million.

ACWA Power was selected through an international tender and will, in collaboration with the Moroccan Agency for Sustainable Energy (Masen) and the Chint Group, be responsible for the development, construction and long term operation of Ouarzazate plant under a BOOT (Build, Operate, Own and Transfer) scheme. The levelized electricity tariff of USD 4.797¢/kWh (MAD 0.46/kWh) at which the contract has been awarded is one of the most competitive tariffs compared to the lowest contracted anywhere else in the world taking into account equalizing factors such as terms of contract and location and country specific factors. A consortium of Sterling & Wilson, Shapoorji Pallonji and Chint Solar will undertake the delivery of the facilities under a Delivery, Procurement and Construction contract, on behalf of the sponsors.

In addition to its role as off-taker of the generated energy and one of three shareholders in the Project owning company, Masen is acting as the sole lender to the Project owning company.

The program forms part of the NOOR Solar Plan, which aims to develop a combined solar capacity of approximately two Gigawatt (2 GW) by 2020 to meet the growing energy demand of the country.

Chairman of ACWA Power, Mr. Mohammad Abunayyan said: “ACWA Power is proud to be entrusted with yet another component of this ambitious target of the Kingdom of Morocco’s visionary sustainable energy strategy. Just as in the case of the three Concentrated Solar Power (CSP) plant development projects at the NOOR Solar Complex at Ouarzazate, this program will not only focus on the delivery of green electricity at a low-cost, but it will also deliver on the strategy of employment creation and economic development from renewable energy capacity deployment.”

President and CEO of ACWA Power, Paddy Padmanathan added: “ACWA Power cherishes the trust of the Government of Morocco through its renewable energy agency Masen to expand its investments in the Kingdom to deliver significant renewable energy capacity at pace setting tariff levels in support of the country’s unwavering commitment to decarbonize electricity generation without compromising the social & economic development of the Kingdom.”

Further commenting on the program, Chief Investment Officer of ACWA Power, Rajit Nanda said: “As ACWA Power continues to expand its international portfolio, we are truly privileged to participate in a country like Morocco and partner with an agency like Masen with visionary world class leadership committed to doing what is best not just for themselves but for the future generations of the people of entire planet and as such we feel immense pride in when milestones such as this inauguration drive forward clean energy ambition”.

Construction on NOOR PV 1 will begin in April 2017 and is expected to reach [completion by end of April](http://www.pv-tech.org/news/acwa-power-and-saudi-rivalss-6-bids-lowest-for-170mw-morocco-project) 2018.

About ACWA Power:

ACWA Power is a developer, investor and operator of a portfolio of power generation and desalinated water production plants currently with presence in 11 countries including in the Middle East and North Africa, Southern Africa and South East Asia regions. ACWA Power’s portfolio, with an investment value in excess of USD 30 billion, can generate 22+ GW of power and produce 2.5 million m3 /day of desalinated water to be mostly delivered on a bulk basis to state utilities and industrial majors on long term off-take contracts under Public-Private-Partnership, Concession and Utility Services Outsourcing models.

ACWA Power, registered and head-quartered in the Kingdom of Saudi Arabia, is owned by eight Saudi conglomerates, Sanabil Direct Investment Company (owned by the Public Investment Fund of Saudi Arabia), the Saudi Public Pensions Agency and the International Finance Corporation (a member of the World Bank Group).

ACWA Power pursues a mission to reliably deliver electricity and desalinated water at the lowest possible cost, thereby contributing to the social and economic development of the communities and countries it invests in and serves.

ACWA Power strives to achieve success by adhering to the values of Safety, People and Performance in operating its business.

For more information, visit [www.acwapower.com](http://www.acwapower.com), or contact:

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