



Press Release – May 31, 2021

## **ENGIE, Meridiam and FONSIS commission two new solar projects in Senegal**

ENGIE, Meridiam and FONSIS (Senegal's Sovereign Strategic Investment Fund) announce the commissioning of two photovoltaic power plants in Senegal with a total production capacity of 60 MW - Kahone Solaire SA (35MW) and Kael Solaire SA (25MW) - located respectively in the regions of Kaolack and Diourbel, in the center of the country. These plants are part of the Scaling Solar initiative in Senegal, jointly led by the Senegalese authorities and the International Finance Corporation (IFC), which aims to promote investment in solar energy. These are the first electricity generation projects by private operators to be tendered in Senegal. They will contribute directly to the country's ambitious goal of increasing the share of renewable energy in its energy mix to 30%.

With Senergy and the Ten Merina plants, ENGIE, Meridiam and FONSIS now own and manage 4 solar plants in Senegal with a total production capacity of 120 MW, representing more than 50% of the country's solar capacity.

The project company managing the concession over a 25-year period is held by Meridiam (40%), ENGIE (40%) and FONSIS (20%), the Senegalese sovereign wealth fund.

The Kahone and Kael solar power plants are expected to provide 540,000 people with cheap and renewable electricity, creating over 400 direct and indirect local jobs. The two plants will avoid 89,000 tons of CO<sub>2</sub> emissions each year. The proposed tariff will be among the lowest in sub-Saharan Africa, at less than 4 euro cents/kWh (25 XOF). To reinforce the local communities, social-economic projects are being implemented, including the establishment of a credit cooperative in favor of the population impacted by the installation of the solar power plants.

Kahone and Kael solar plants will therefore directly contribute to the United Nations Sustainable Development Goals (UN SDGs) and especially:

- SDG #7 (provide affordable and clean energy),
- SDG #8 (Promote sustained, inclusive and sustainable economic growth),
- SDG #9 (build resilient infrastructure, promote inclusive and sustainable industrialization),
- and SDG #13 (strive for climate action).

For Mathieu PELLER, COO of Meridiam Africa: "After the Senergy and Ten Merina solar power plants, these projects are Meridiam's 3rd and 4th developments in Senegal. They illustrate how committed we are to supporting Senegal's transition to cleaner, cheaper energy while creating economic opportunities for local communities."

"The Senegalese government has set a target of 30% renewable energy in the electricity mix by 2025. We are pleased to be able to contribute, with the Kahone and Kael photovoltaic plants, to providing clean and sustainable energy to the population. We also welcome the excellent collaboration between the various parties involved," says Philippe Miquel, CEO North Africa at ENGIE.

"Scaling Solar is the realization of the cooperation between FONSI and several private sector actors including ENGIE, Meridiam, the International Finance Corporation (IFC), Proparco and the European Investment Bank (EIB). We are delighted with this collaboration which allows our country to achieve several objectives of the "Energy Component" of the PES; in particular the diversification of the energy mix, the development of clean energy allowing a reduction of pollution, in line with the conclusions of the COP21, but also the reinforcement of universal access to sustainable and affordable energy", declared the Director General of FONSI, Papa Demba Diallo.

#### About FONSI

*FONSI is the Senegalese sovereign wealth fund, abiding to the Santiago Principles that govern the operation of the largest international sovereign wealth funds of the member countries of the International Monetary Fund (IMF). FONSI intervenes in the strategic sectors defined in the Senegal Emergent Plan (PSE), in priority: Agrobusiness, Health & Pharma, Utilities, Industry, Infrastructure & Transportation. FONSI invests in equity and quasi-equity in projects with high potential for economic growth and job creation and wealth creation. Projects can vary in size, ranging from SMEs to large-scale structuring projects. FONSI structures and implements sectorial or/and thematical funds to finance the economy.*

For more information: [www.fonsis.org](http://www.fonsis.org)

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#### About ENGIE MESCATA

*ENGIE has a presence of almost 30 years in the Middle East, South & Central Asia, Turkey and Africa region. In the Middle East, it is the regional leading independent power & water producer with a gross capacity of 30 GW of power and 5.5 million m<sup>3</sup>/day of water production, serving over 40 million people daily with power and 10 million with potable water from desalination. In Africa, the Group has 3.15 GW of power generation capacity in operation or construction and is South Africa's first Independent Power Producer. It is a leader in the decentralized energy market, providing clean energy to more than five million people through domestic solar installations and local microgrids. ENGIE's renewable portfolio exceeds 2,300 MW of power in India and Africa. In the Middle East, the Group is a regional leader in district cooling through Tabreed, in which it has a 40% stake, and which currently delivers over 1.4 million tons of cooling across 86 plants in the GCC. ENGIE is also a leading provider of Customer Solutions in the Gulf region and Morocco. For more information : [www.engiemiddleeast.com](http://www.engiemiddleeast.com) and [www.engie-africa.com](http://www.engie-africa.com)  [ENGIE Mescata](#)*

#### About Meridiam

*Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: mobility, energy transition and environment, and social infrastructure. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto and Vienna, Meridiam currently manages US\$10 billion and more than 90 projects and assets to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's) and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs). [www.meridiam.com](http://www.meridiam.com)  [Meridiam](#)  [Meridiam](#)  [Meridiam](#)*

#### Press Contacts

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Antoine Lenoir : +33 6 07 50 75 85 - [a.lenoir@meridiam.com](mailto:a.lenoir@meridiam.com)

ENGIE: [engiepress.mescat@engie.com](mailto:engiepress.mescat@engie.com)

FONSI: Mamadou Moustapha Diallo: 77 333 99 30 - [mdiallo@fonsis.org](mailto:mdiallo@fonsis.org)