

## Investment bank Eaglestone advises on US\$200million gas fired power station in Mozambique

**JOHANNESBURG, South Africa, 24th June, 2014** –New investment bank Eaglestone, which focuses on Sub Saharan Africa, acted as financial adviser to Gigawatt Moçambique SA on its 100-megawatt (MW) gas fired power station project in Mozambique.

The Project was developed by a local Mozambique company, Gigawatt, which holds a gas power generation concession from the Mozambique Government that has been sub-conceded, since 2012, for temporary power to Mozambique, South Africa and Namibia.

The project will cost approximately US\$200 million, and is one of the first and largest gas fired power station project financings in Mozambique and a major milestone for independent power generation in the country.

Construction will now commence on the project, with the intention being that the power plant will be on stream in Q4 2015. The power station will located in the Gigawatt Power Park at Ressano Garcia in Mozambique.

Eaglestone says that the project is a significant step forward in the supply of cheap and clean energy to homes and industry in Mozambique using Mozambique's gas reserves.

The World Bank estimates that only 20% of the population of Mozambique has access to electricity compared to 85% in South Africa.

“Financial close of this project marks a significant achievement for Eaglestone in Mozambique and we are proud to be part of this landmark project. Its success should be a catalyst to the much needed growth in the energy sector in Mozambique and the Southern African region.” said Coenraad Krige, Managing Director for Eaglestone Capital Advisory in South Africa.

Eaglestone says that the project is also significant in that a high percentage (more than 50%) of the project ownership will be held by Mozambiquan shareholders.

Pedro Neto, CEO of Eaglestone, said, “Eaglestone is delighted to be involved in such an important project for Mozambique. Economic growth in Mozambique needs competitively priced energy. In turn one of the important benefits of economic growth is the reliable delivery of electricity to domestic customers.”

“Bringing cheap and clean energy onto the grid will have a dramatic impact on both the efficiency of businesses and the quality of life of Mozambicans. It is an important part of ensuring that Mozambique's natural resources are used to generate broader economic benefits.”

Gigawatt has signed a long term Power Purchase Agreement with Mozambique's state power company, Electricidade de Moçambique E.P, for all the power generated by the project. Standard Bank acted as Mandated Lead Arranger and underwriter for the project's' debt funding requirements. Standard Bank Mozambique has also been appointed as the primary Account Bank for Gigawatt. Equity for the project was provided by a consortium of Mozambique shareholders, Gigajoule Power (Pty) Ltd, Old Mutual Life Assurance Company (South Africa) Limited and WBHO Construction (Pty) Ltd.

ENDS

### **About Eaglestone**

Eaglestone was founded in 2011 with the dual aims of being a committed partner for the development of businesses located primarily in Sub-Saharan Africa and of supporting the development of renewable energy projects on a global basis. The company has three business activities — financial advisory services, advisory services for asset management and brokerage.

Eaglestone is developing five Sub-Saharan private equity funds and it has a 50% share in a renewable energy investment company based in Luxembourg. Its UK subsidiary is authorized and regulated by the FCA.

Eaglestone has offices in Amsterdam, Cape Town, Johannesburg, Luanda, Lisbon, London and Maputo

Contact:

Coenraad Krige  
Managing Director, Eaglestone Capital Advisory  
[coenraad.krige@eaglestone.eu](mailto:coenraad.krige@eaglestone.eu)  
Telephone –+27 21 6740304  
Mobile: +27 82 4402554

Pedro Coutinho  
Managing Partner, Eaglestone Moçambique, S.A.  
[pedro.coutinho@eaglestone.eu](mailto:pedro.coutinho@eaglestone.eu)  
Telephone –+ 258 21 342 800  
Mobile: + 258 84 334 2815

Nick Mattison or Catherine Sirikanda  
[nick.mattison@mattison.co.uk](mailto:nick.mattison@mattison.co.uk)  
Mattison Public Relations  
Telephone - +44 (0)20 7645 3636