

Jan. 29, 2019
Shikoku Electric Power Co., Inc.

Hamriyah Independent Power Project

First Independent Combined Cycle Power Plant in the Emirate of Sharjah, United Arab Emirates

Shikoku Electric Power Co., Inc. ("Shikoku Electric") jointly with Sumitomo Corporation, GE Energy Financial Services ("GE EFS"), and Sharjah Asset Management, the investment arm of the Government of Sharjah (together "Sponsors"), has agreed to form an equity consortium to build, own, and operate a gas-fired combined cycle power plant located in Hamriyah in the Emirate of Sharjah, United Arab Emirates. A long term power purchase agreement with Sharjah Electricity & Water Authority ("SEWA") was entered into on December 31st, 2018 in connection with the project.

The Hamriyah Independent Power Project ("Project") will be the Emirate of Sharjah's first large scale independent combined cycle power project under a BOOT (Build, Own, Operate and Transfer) scheme, with a plant capacity of approximately 1,800 megawatts. The Sponsors will be responsible to operate and maintain the power plant and supply electricity for a period of 23.5 years following the commencement of full project commercial operation scheduled in 2023.

General Electric ("GE") will be responsible for the engineering, procurement and construction of the power plant. The power plant will be equipped with GE's state-of-the art HA technology, the world's most efficient heavy-duty gas turbine. The plant will be a highly efficient combined cycle power plant with low CO₂ emissions and will actively contribute to the initiative for environmentally friendly and sustainable business operations.

For Shikoku Electric, the Project is the fourth equity participation in the Middle East, followed by Ras Laffan C power and desalination project in Qatar (2,730 MW GTCC and 63 MIGD) and Barka 3 and Sohar 2 power projects in Oman (each, 744 MW GTCC). We commit to contribute to the construction and stable operation of the Project, utilizing our expertise accumulated in our longstanding experiences in the electric power business in and outside Japan.

Shikoku Electric is leveraging our strengths to serve countries where electricity demand is expected to increase in the future. We will actively work on highly efficient thermal power generation and renewable energy projects that have a low environmental impact in order to contribute to the economic development of each country and preserve the global environment.

Location

