



## **KarmSolar, EBRD sign mandate letter for financing 10MW solar station under Power Purchase Agreement for Egyptian private off taker**

**London, United Kingdom  
Monday 29<sup>th</sup> October 2018**

KarmSolar and the European Bank for Reconstruction and Development (EBRD) signed a mandate letter today through which the EBRD will study the financing of a 10MWs solar station of KarmSolar's Power Purchase Agreements with one of KarmSolar's prominent clients. The signature of the mandate letter demonstrates the interest of the EBRD in further developing the private solar PPAs market in Egypt and is a reflection of the EBRD's interest in supporting KarmSolar as a market leader in that sector. The letter of mandate also stipulates that the EBRD will be providing KarmSolar with technical assistance for its governance and compliance efforts to make sure the company is ready for an eventual IPO.

Amr El Sawaf, Chairman at KarmSolar said "this is an important milestone for KarmSolar; we have been working hard on building a bankable model that can attract financing from international debt markets and therefore a lot of work will follow the signature of the mandate letter to make sure we reach financial closure by January 2019. Working with the EBRD is not only valuable in terms of financing but also in terms of the support they will provide us in fine tuning our business model to make sure it is robust and scalable."

### **About KarmSolar**

KarmSolar spearheads the growth of the private solar energy market in Egypt, revolutionising the solar market through the introduction of innovative and integrated solutions across the residential, industrial, agricultural, commercial and touristic sectors. With unique technical and financial expertise, supported by the company's in-house Research and Development, today KarmSolar leads the Egyptian market with the largest portfolio of private solar energy projects of over 71 MWs.

### **About EBRD**

The European Bank for Reconstruction and Development helps businesses and economies thrive through financial investment, business services, and involvement in high-level policy reform. Their goal is to advance the transition to open market economies while fostering sustainable and inclusive growth.

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