

Press Release

PECASA: a wind firm to benefit Dominicans

Akuo Energy inaugurates its first 50 MW plant in the Dominican Republic

El Copey, Dominican Republic, June 12, 2019: Akuo Energy, renewable energy global player, and the project's partners inaugurated today, in the presence of the President of the Dominican Republic, Danilo Medina, the PECASA wind farm, which is now operational and has a capacity of 50 MW.

Majority-owned by Akuo Energy alongside Siemens Financial Services, the plant has benefited from a USD 80 million financing package from IFC (International Finance Corporation), a member of the World Bank Group, with support from the Canadian government within the framework of the IFC-Canada Climate Change Program whose goal is to support developing countries' transition to low carbon economies, alongside Proparco, DEG and FMO.

A project helping to drive the energy transition

Comprising twenty-five 2 MW turbines, this project is making a significant contribution to the Dominican Republic's energy transition, and is an exemplary project for the entire Caribbean region.

A major challenge for the Dominican Republic

The Dominican Republic has embarked on an ambitious program to develop renewable energy across its territory, and is aiming to generate 25% of its electricity from renewable energy sources by 2025. The addition of these new renewable energy capacities will allow Dominicans to enjoy access to competitive energy and reduce the country's reliance on fossil fuels, the Dominican Republic being particularly vulnerable to climate change.

A positive impact on Monte Cristi province

PECASA will enable 150,000 homes in Monte Cristi province to be supplied with green electricity and will make a substantial contribution to the region's electricity requirements. Furthermore, the roads built to develop the project will also help enhance agricultural plots and develop grazing.

Eric Scotto, Chairman and cofounder of Akuo Energy:

"The size of this project matches the Dominican government's ambitions regarding its energy transition. President Medina's presence is an illustration of just how important this project is for the country. Akuo Energy is eager to work alongside Dominican players over the long term, and PECASA is a first step in this direction".

About the IFC-Canada Climate Change Program

The IFC-Canada Climate Change Program promotes private sector financing for clean energy projects and received funding under Canada's fast-start financing to catalyze investments in renewable, low-carbon technologies that would not otherwise happen. The Government of Canada is committed to support climate change action with \$2.65 billion between 2016 and 2020 to support developing countries' transition to low carbon economies and adapt to the impacts of climate change. For more information, visit <http://climatechange.gc.ca/finance>

About IFC

IFC, a sister organization of the World Bank and member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

About Akuo Energy

Akuo Energy is a renewable energy global player. The company is present across the whole value chain, including project development, financing, construction, and operation. As of end-2018, Akuo Energy had invested more than EUR 2.2 billion for a total capacity of 1.2 GW in operation or under construction and had over 3 GW in projects being developed. With more than 350 employees, the Group, whose headquarters are in Paris, France, has offices in 18 countries around the world. Akuo Energy aims at a global production capacity of 3,500 MW in 2022. For more information, visit www.akuoenergy.com

Akuo Energy

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