



EMBARGOED UNTIL 00:00 HOURS ON 11 NOVEMBER 2019

**Azura Power invests in Tobene Power in Senegal through its pan-African baseload generation platform**

**Investment brings together Actis, Azura's majority shareholder, with Africa50**

The 115MW Tobene Power plant in Senegal, which was part of the Melec Power Gen ("MPG") portfolio, now forms part of Azura Power's pan-African power generation platform. The new investment in Tobene also brings together Actis, Azura Power's majority shareholder, with Africa50.

Actis and Africa50 are committed to work with stakeholders to complete the conversion of the plant, to be fuelled by gas. Azura Power, together with Africa50, will also invest in the remaining assets in the MPG portfolio over time; and Africa50 is also expected to invest in future projects undertaken by Azura Power.

Azura Power's CEO, Alan Muir, commented *"We are delighted to be making this investment in the Tobene Power Plant to help drive our growth in thermal power plants in Africa. A key part of the investment strategy for Azura is to convert the Tobene plant from HFO to gas, as part of Senegal's Emerging Senegal Plan (PSE), in order to drive down the cost of power as well as improve the environmental impact of the plant"*.

Adrian Mucalov, Partner at Actis, commented *"We have invested over US\$1billion across Africa in the electricity sector and we are deeply committed to the continent. We take our responsibility to the countries, cities and communities in which we operate extremely seriously and we are excited to be investing in a business that will directly contribute to the economic growth of Senegal."*

Raza Hasnani, Head of Infrastructure Investments at Africa50 commented *"We are very excited to make this investment in Senegal's power sector. It underlines our strong commitment to Senegal's progress, and we believe that our platform is well-positioned to drive the conversion of the plant to gas."*

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**About Azura Power:**

Azura Power ("Azura") is a developer, financier, acquirer and operator of Independent Power Plants ("IPPs") across Africa. Azura's ambition is to build the continent's leading power generation platform. Azura has a strong presence in West Africa where it is the founder and majority owner of Nigeria's first privately project financed IPP, a 461MW IPP that is now operating near Benin City in Edo State. For more information see [www.azurapower.com](http://www.azurapower.com)

**About Actis:**

Actis is a leading investor in growth markets, with a long-standing commitment to best practice responsible investing and to supporting the economic development agenda of its host countries. It has a broad portfolio of investments across Asia, Africa and Latin America and has raised over US\$15bn since inception from leading global asset managers including pension funds, sovereign wealth funds and development finance institutions. Actis's energy business has committed US\$5bn to 34 energy investments in over 20 countries; this translates to more than 25GW of generating power which have provided access to over 100 million people across the firm's markets.

Actis is a signatory to the United Nations-backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI and the UN Global Compact. Actis is also a market leader in the design, implementation and measurement of social impact from its investing activity. For more information see [www.act.is](http://www.act.is)

**About Africa50:**

Africa50 is an infrastructure investment platform that contributes to Africa's growth by developing and investing in bankable projects, catalysing public sector capital, and mobilising private sector funding, with differentiated financial returns and impact. Africa50's investor base is currently composed of 28 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), and Bank Al-Maghrib, with over US\$876 million in committed capital. For more information see [www.africa50.com](http://www.africa50.com)