

PROJECT DESCRIPTION & PROFILES OF THE PANELISTS: ROUND TABLES ON CONCRETE LESSONS FROM PROJECT DEVELOPMENT

Capacity Building on Design of Bankable Power Purchase Agreements in Pacific SIDS

1. Sunergise New Zealand Limited (Solar PV), Tonga

- **Project Description**

Sunergise New Zealand Limited (Sunergise) will finance, build, and operate the 6-megawatt solar farm on Tongatapu and sell the electricity generated to Tonga Power Limited (TPL) for 25 years under PPA. Spread over three sites, the solar plant will be the second biggest in the Pacific and the second that TPL has established with an independent power producer. This solar plant will form 10-gigawatt hours, which is equivalent to 15% of the whole of Tonga's anticipated electricity demand by 2020. It will contribute to lowering the cost of power and to Tonga producing at least 50% of its power from renewable sources by 2020.

Sunergise was selected through a highly competitive tender process, which was undertaken with transaction advisory support from ADB's Pacific Private Sector Development Initiative (PSDI). ADB pledged a US\$12.2 million grant to the Tonga Renewable Energy Project, and will be managing funds the Green Climate Fund (US\$29.9 million) and Australia's government (US\$2.5 million) have committed to the program.

- **Speaker/Developer**

Mr. Ajay RANIGA, Co-founder & Business Development Director, Sunergise Group

Ajay is a New Zealand trained pharmacist who has worked in New Zealand as well as Fiji. Ajay is the current President for the Fiji Australia Business Council, the Board Chairman of the International School in Nadi, and a Director with Denarau Real Estates Ltd. His business interests include retail and wholesale pharmaceutical, spas, and resort stores. Ajay is responsible for international business development across the Pacific.

- **Facilitator/Lender**

Ms. Alix BURRELL, Principal Investment Specialist, Asian Development Bank (ADB)

Alix Burrell joined ADB as a Principal Investment Specialist in June 2015 after more than 20 years in project financing roles in the commercial and investment banking market. At ADB, she covers private sector lending for the Pacific and the Philippines. Before ADB, she joined Citibank in London as a financial analyst in the North Sea and Middle East oil and gas sector, and then worked on lead arranging and advisory roles covering Asia Pacific while she was at JP Morgan and BNP Paribas. Alix has advisory experience in energy, mining, water, and transport, and in urban and social sector public-private partnerships in Asia. Alix was Head of Loan Syndicate for Asia Pacific at BNP Paribas, supporting underwritings and debt distribution by specialized lending teams prior to joining ADB. She has a Masters Honors in Economics from University of Edinburgh.

2. Oil Search Project (Biomass & Solar PV), Papua New Guinea

- **Project description**

Oil Search's PNG Biomass project is a long-term renewable energy initiative in the Markham Valley, Morobe Province, Papua New Guinea (PNG). It will use wood chips from trees sustainably grown and harvested in surrounding plantations to fuel a biomass power plant to provide up to 30 Megawatt (MWe) into the Ramu grid. The Project is supported by a 25-year Power Purchase Agreement (PPA) that was signed with PNG Power Limited (PPL) in December 2015. Under the PPA, PNG Biomass will generate

up to 30 MWe of renewable, biomass-fired, reliable baseload power for the Ramu grid, with power delivery commencing in 2022.

After a competitive and transparent tender process that commenced in 2013, PPL selected the PNG Biomass project as a sustainable and renewable component of its 'least cost development plan' for the Ramu grid. However, at the request of PPL, the PPA is currently being renegotiated to reduce the overall tariff. As part of this strategy, grants have been secured to fund up to 11MWe of solar units, which will be owed by PPL and power will be dispatched for free. Oil Search and lenders to the Project require an acceptable secure package for the Project to proceed, and the Project is working with PPL and PNG Treasury to put in place an innovative solution that is not a State Guarantee and will provide for ownership of the biomass power plant to transfer to PPL at the end of the PPA term.

- **Speaker/Developer**

Mr. Michael HENSON, Project Director, Markham Valley Biomass Limited

Michael has over 25 years' international experience in biomass production and other forest product industries. He has a strong project development background as has managed the development of biomass projects in Indonesia, China, Colombia, and Ghana. He has experience in large scale fibre production and processing and the development of new greenfield plantation projects in Australasia, Africa and South America.

He has extensive experience in the management of both softwood and hardwood plantations, covering both short rotation fibre crops or longer-rotation solid log crops, and is highly experienced in tropical forestry. Michael has authored key market intelligence reports on the South East Asian wood chip markets.

Qualifications: Master of Science (Forestry, Land Use), Bachelor of Science

Companies: Shell Renewables, Central Electricity, Research Labs, Forestry Corporation (NSW), Stora Enso, Fibria, UPM, APP, APRIL, Environmental Energy Corporation, RIMA, sappi, Afirca Plantations for Sustainable Development, J K Paper, Pöyry, Forest First, GMO

Countries: Australia, Indonesia, Sri Lanka, South Africa, Ghana, Colombia, China, Vietnam, Cambodia, India, Myanmar, Nigeria, Chile, Paraguay, Argentina, Costa Rica, Brazil, Timor, Laos, New Zealand, Kenya, Sweden, Venezuela, Malaysia, Swaziland

- **Facilitator/Lender**

Ms. Alice THUILLIER, Senior Investment officer, Global Infrastructure & Natural Resources, International Finance Corporation (IFC)

Alice has been within Infrastructure team of IFC for 5 years, initially based in Istanbul covering EMENA region, she moved to Singapore's infrastructure team to cover Asia in late 2017. Prior to joining IFC, Alice had over 9 years of experience in commercial and investment banking in Europe and South America, always within the infrastructure/power space. She worked 5 years at BBVA in Paris from 2010, on several European structured finance transactions (mainly PPP, project and acquisition finance deals) across diverse sectors (transport and energy). Previously she had worked at Unifergie, an entity within the Credit Agricole group dedicated to renewable energy financing in France and Spain, and before that, she was part of asset finance team of Société Générale in Madrid focusing on rail and shipping sectors. Alice also lived in Santiago de Chile for over 15 months as an analyst within the Credit Agricole group across various departments (coverage, credit risk, natural resources & project finance).

Within IFC, Alice focused on developing renewables projects (solar and wind) in Moldova, Egypt and Kazakhstan, but also on financing projects at a more advanced stage, such as logistics sector in Turkey and the privatization of 14 regional airports in Greece. Since joining IFC Singapore's offices, Alice has been focusing on the Pacific, covering all Infrastructure sectors as well as some other Power and Transport projects in Vietnam, Indonesia and Myanmar.

Alice has a Master in Management (with a specialization in Finance) from EDHEC Business School.

3. Akuo Energy (Solar PV), New Caledonia

- **Project description**

- a. Focola

The Focola project is a 1.7MWc solar project, with panels on agricultural greenhouses, in Farino, La Foa in New Caledonia. Akuo Energy and Enercal Energie Nouvelles (renewable energy subsidiary of Enercal, national utility of New Caledonia) co-developed and co-own Focola SAS. The solar plant will generate 2.3 GWh of electricity every year, equivalent to the annual electrical consumption of 500 households on the island, which is sold to the national utility through a long term power purchase agreement. The construction of the project was launched in Q1 2018 and the PV plant is operational since Q1 2019. The greenhouses, for cultivation of tomatoes, salad strawberries, cucumber, and zucchini, are resistant to cyclones and will ensure protection of the crops in addition to electricity generation. This project has created 7 new fixed jobs, as well as seasonal jobs.

- b. Agrinerie de Ouaco

The Ouaco project is a 5MWc solar project, constituted of ground mounted panels and agricultural greenhouses, in Ouaco, Voh in New Caledonia. Akuo Energy, Enercal Energie Nouvelles (renewable energy subsidiary of Enercal, national utility of New Caledonia), and Nord Avenir (regional financial institution to support economic development) co-developed and co-own Agrinerie de Ouaco SAS. The solar plant will generate 8.1 GWh of electricity every year, equivalent to the annual electrical consumption of 1,800 households on the island. The construction of this project was launched in Q3 2019 and the PV plant is expected to be operational in Q3 2020. The project is expected to create 4 new fixed jobs, as well as seasonal other jobs.

- **Speaker/Developer**

Ms. Marion DUQUESNOY, VP of Project Finance, Akuo Energy Asia-Pacific

Marion is in charge of structuring the financing of Akuo Energy's projects in Australia, Indonesia, the Pacific Islands and the Middle East. Marion Duquesnoy has studied at EDHEC Business School and graduated with a Master of Science in Finance (minor Financial Structuration) and a Master of Management in 2013. Following her studies, Marion joined Akuo Energy initially through its subsidiary Akuo Energy USA in Chicago, bringing financing support to the wind project development team. She then worked for the Project Finance team in Paris, financing renewable energy projects, of wind, solar, storage and biomass technologies, in France, in Europe and in Africa.

- **Facilitator/Lender**

Ms. Alice THUILLIER, Senior Investment officer, Global Infrastructure & Natural Resources, International Finance Corporation (IFC)

Her bio is above mentioned.

4. Sustainable Energy Financing Project (SEFP), Fiji

- **Project description**

Sustainable Energy Financing Project (SEFP) is financial product available in Fiji which aims to increase the use of Renewable Energy (RE) and Energy Efficiency (EE) technologies through 50% loan guarantees to encourage local financial institutions to participate in sustainable energy finance in support of equipment purchase/installation. Department of Energy is the executive agency for the World Bank in Fiji/Region. Under this project any financing institute can be the approved lenders and any supplier can provide approved equipment. The project supports almost all feasible RE & EE technologies. Loan is applicable to all – individuals, communities, private, businesses (MSE) in rural and urban areas. The loan amount depends on the repayment capability and security of the borrower. The financing project was initially launched for 2007-17 that has now been extended till 2022.

- **Speaker/Developer**

Mr. Vamarasi KAFOA, Project Manager, World Bank SEFP Project, Ministry of Infrastructure & Transport, Fiji