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SUNEQ SIGNS PPA FOR 5 MW SOLAR PROJECT WITH NAMIBIA'S LARGEST CEMENT FACTORY

GERMAN SOLAR DEVELOPMENT PLATFORM OFFERS COST COMPETITIVE AND CLIMATE FRIENDLY ENERGY SUPPLY TO INDUSTRIAL CUSTOMERS IN AFRICA

Hamburg, 07. June 2017 – SunEQ, a solar asset development platform based in Germany, announced the signing of the Power Purchase Agreement (PPA) for a 5 MW solar project with Ohorongo Cement, one of the largest energy consumers in Namibia. It is the first major milestone for the sister company of independent German consultancy Suntrace, on its way towards becoming an independent power producer. The groundbreaking ceremony for the 5 MW PV plant took place next to the cement factory on World Environment Day, June 5, and was attended by the Namibian Environmental Commissioner Theofilus Nghitila.

With operation expected to commence by the end of 2017, the photovoltaic plant will be the first utility scale project in Namibia to generate solar power for industrial usage. The power purchase agreement has a 15-year term. "The project will significantly reduce Ohorongo Cement's electricity expenses and running costs, and also help Namibia to increase the renewable energy portion of the country's energy mix enormously", says Matthias Schwara, managing director of SunEQ.

70% renewable energy by 2030

The Namibian government has committed itself to increasing the share of renewable energy in electricity production to 70% by 2030. "A captive power plant relates to the sale of power from a private generator. This business concept is likely to become gradually more popular as the economy's demand for secure power supply increases, and the costs of solar generated electricity become more competitive", adds Schwara.

The Hamburg-based company intends to implement a pipeline of solar assets in sub-Saharan Africa. "We provide international know-how to local developers to structure bankable solar projects, and to make investment attractive in what is often a difficult development process", says Boris Westphal, managing director Suntrace.

Video of project (animation): <https://www.youtube.com/watch?v=1BbsuNkXSHo>

Images and a PDF file of this press release can be downloaded at:

http://pressedownload.pr-krampitz.de/20170607_Suntrace.zip

Caption:

Figure 1: Virtual solar power plant in front of Ohorongo Cement factory

Figure 2: Matthias Schwara (Managing Director of SunEQ), Hans-Wilhelm Schütte (Managing Director Ohorongo Cement) shaking hands after signing the PPA. Johanna Shuungula (Hungileni) and Theofilus Nghitila, Namibia's Environmental Commissioner witnessed the event

Figure 3: Matthias Schwara of SunEQ, Councillor Merlyn Steyn of Otavi Town Council, Hans-Wilhelm Schütte, Ohorongo Cement's Managing Director, Johanna Shuungula, of Hungileni and Theofilus Nghitila, Namibia's Environmental Commissioner at the groundbreaking ceremony of the 5 MW Solar PV plant

About SunEQ

SunEQ GmbH was established in 2015 in Hamburg, Germany, as a solar asset development platform and sister company to Suntrace GmbH. SunEQ GmbH is a limited liability company in private ownership, which provides expertise and capital for the development of early stage projects into bankability and investment maturity. With a focus on growth markets such as Latin America and sub-Saharan Africa, SunEQ's objectives are to build a portfolio of long-term assets as well as a pipeline of solar projects under development.

About Suntrace

Suntrace GmbH was founded in Hamburg in 2009. The independent consultancy specialises in assisting large-scale solar projects in the development and realisation phase in emerging and developing countries. Thanks to its expertise in the business segments Solar Resource, Technology & Engineering and Solar Investment, Suntrace is able to provide energy suppliers, research organisations, development banks, investors, project developers and governments with competent support for the development and construction of their power plants. With branches and cooperation partners in Spain, India, Africa and Latin America, the team covers the whole project life cycle, from the early project development phase through to the commissioning of the plant. Since its foundation, Suntrace has supported power stations in 30 countries, with a total aggregate capacity of more than four gigawatts.



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