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SkyPower Global, the UAE and Canada-headquartered developer and operator of solar power projects, announced on Friday that it has entered into a Joint Development Agreement (JDA) with Lagos-based multilateral finance institution Africa Finance Corporation (AFC) for the first phase of SkyPower's Green Giant solar power project in the Democratic Republic of Congo (DRC).

The two entities will jointly invest and develop the 200-megawatt (MW) first phase of a 1,000MW solar power project in the central African nation, SkyPower said in a press statement, adding that construction of the plant will commence by 2025.

The partnership combines SkyPower's global experience in developing large-scale solar projects and AFC's proven track record of successfully de-risking and distributing capital for well-structured power and other infrastructure projects across Africa, the statement said.

During the JDA signing ceremony on Thursday, Kerry Adler, President & Chief Executive Officer of SkyPower said the company and the DRC's state-owned utility, Soci t  Nationale d'Electricit  (SNEL) signed a 25-year Power Purchase Agreement (PPA) for the project.

"From there, we are going to environmental permits, and at the same time, start working on the financing."

Amadou Wadda, Senior Director of Project Development and Technical Solutions at AFC said partnering with SkyPower, which has more than 20 years of global expertise in large-scale solar projects, is well aligned with the institution's mission to advance energy access on the continent through renewable energy.

"This agreement underlines AFC's pivotal contribution to promoting renewable energy solutions and both AFC and SkyPower's unwavering commitment and dedication to ensuring a greener, more resilient world," he said.

During the signing ceremony, Wadda pointed out that AFC brings its balance sheet to bear on its transactions.

"Once we develop, we don't just go to the financiers and ask them to bring debt, bring equity. We have the balance sheet to back the projects that we develop. You save time you would be otherwise spending looking for the money to do the projects..," he said.

The DRC Green Giant project, according to the press statement, marks a historic commitment from the DRC government to enhance electrification rates through renewable energy partnerships.

DRC President F lix Tshisekedi's strategic vision to boost the nation's clean energy output is



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expected to contribute a projected \$2.3 billion stimulus to the country's GDP and create approximately 30,000 job years.

SkyPower currently has a 10GW pipeline of projects in various stages of development, construction, and operation in the Middle East and Africa. It has over 30 utility-scale solar PPAs in operation across the globe and contracts amounting to more than \$60 billion in long-term renewable energy sales to utilities and government partners.

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