

July 27<sup>th</sup>, 2020  
Mizuho Bank, Ltd.

## **Mizuho Bank arranges project financing for the largest solar photovoltaic power project in Qatar**

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) has arranged a project finance deal to build, maintain, and operate the Al Kharsaa Solar PV Power Project, the largest solar power project in Qatar, which will be jointly financed by Mizuho Bank and the Japan Bank for International Cooperation (JBIC).

For this project, Siraj Energy<sup>1</sup>, Marubeni Corporation, and Total Solar International formed a Special Purpose Company (SPC), Siraj1, which has a 25-year power purchase agreement with the Qatar General Electricity and Water Corporation (Kahramaa) for the energy produced via this plant. This is Qatar's biggest renewable energy project to date with a capacity of 800MWp, and is one of the largest projects in the world to utilize bifacial solar modules, thereby enabling the effective use of resources.

Qatar currently relies primarily on gas and other fossil fuel power generation for the majority of its electricity demand, but has positioned utilizing renewable energy to diversify its electric power supply as a key part of achieving sustainable economic growth as outlined in the Qatar National Vision 2030.

We at Mizuho will utilize our extensive power industry know-how and our track record in the field of project finance to support technological innovation and the development of renewable energy around the world, thus promoting action to address climate change and supporting the transition to a low-carbon society.

1. Siraj Energy is the main investor in this project, and is jointly owned by Qatar Electricity & Water Company Q.P.S.C. and Qatar Petroleum.

### Overview

Project name	Al Kharsaa Solar PV Power Project
Project operator	Siraj1 (SPC formed by Siraj Energy, Marubeni Corporation, and Total Solar International)
Project description	Build, maintain, and operate a photovoltaic power plant in the Al Kharsaa region in western Qatar.
Project term	25 years from commencement of operation (scheduled for April 2022)
Total loan amount	c.USD330 million
Lenders	Mizuho Bank, JBIC
Agreement date	July 10 <sup>th</sup> , 2020

Deal structure

