

News Announcement

DBSA Commits US\$4.9m of Development Funding to Joule Africa's Hydropower Project in Sierra Leone

Tuesday, 11 June 2019

As Joule Africa enters the final stages in developing the Bumbuna II 143 MW hydropower project in Sierra Leone, the Development Bank of Southern Africa (DBSA), one of Africa's leading development finance institutions, has committed US\$4.9 million to finance remaining project development activities.

Mohale Rakgate, DBSA's Group Executive for Project Preparation, commented:

"Bumbuna II is a critical energy infrastructure project for Sierra Leone which will help to reduce the country's dependence on fossil fuels and emergency power by providing affordable baseload power for Sierra Leone. It will double the national electricity generation capacity and go a long way to ensuring that the Government of Sierra Leone achieves its objective of ensuring that at least 30% of the population has access to electricity by 2030.

"We are impressed by the professional manner in which Joule Africa and its local company, Seli Hydropower, are project managing the numerous workstreams involved in developing this hydropower project which will provide much needed, guaranteed, all year-round electricity to the citizens of Sierra Leone.

"By providing development capital to the Bumbuna II project at this important time, as well as being a prospective senior lender to the project, we are helping to facilitate the bankability and ultimate success of this project. The development of the energy sector is critical to the socio-economic growth of Sierra Leone and is a key element for future planning in a country at the crossroads of major industrial investments."

Andrew Cavaghan, Executive Chairman of Joule Africa Limited, added:

"We are pleased to have the support and endorsement of DBSA as we progress the project towards financial close. DBSA's funding and ongoing support comes at a critical time when our team is focused on completing the remaining activities so that the construction of this landmark project can get underway."

Note to Editors

Bumbuna II Hydropower project:

Bumbuna II is Sierra Leone's largest infrastructure project and is a key part of the Government of Sierra Leone's long-term Energy Plan. Bumbuna II will be located on the Upper Seli River in North East Sierra Leone. The project involves building an extension to the existing 50 MW Bumbuna I facility. When complete, Bumbuna II will add 143MW of new capacity and will provide Sierra Leone with a minimum of 80MW of reliable, all-year round affordable electricity.

Bumbuna II will also feed into the Côte d'Ivoire, Liberia, Sierra Leone and Guinea extension to the West African Power Pool transmission line.

For further details on Bumbuna II, please visit our local project company's website at www.selihydropower.sl

Joule Africa:

Joule Africa is a developer owner-operator of sustainable power projects across Africa. In addition to Bumbuna II, Joule Africa is developing Kpep, a 285MW hydro project in Cameroon, while considering various options for its third project.

Joule Africa puts sustainable development and transparency at the heart of its business practice. The company works closely with all of its stakeholders to create infrastructure assets that will generate long-term value and is dedicated to working closely with Governments to help deliver projects that complement existing plans for social and economic development.

For further details on Joule Africa, please visit: www.jouleafrica.com

DBSA

The Development Bank of Southern Africa (DBSA) is a South African state-owned enterprise and a leading development finance institution working across the African continent. Established in 1983, its primary purpose is to promote economic and social development as well as regional integration through infrastructure investment and development.

For further details on DBSA, please visit: www.dbsa.org

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