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## Taqa to invest USD 2.5 billion in Morocco and Tunisia projects

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Khaleej Times reported that the Abu Dhabi National Energy Company will invest USD 2.5 billion into three electric power plants in Morocco and Tunisia over the next 4 years.

Mr Majid Iraqi MD of TAQA for North Africa and Middle East said that construction of the projects will begin sometime this year, while commercial operations will commence in 2012 and 2013, respectively.

The company is set to sign an agreement with the Morocco government to upgrade the Jore Lasfer Power Plant. It is also preparing its bid for a 300 megawatt wind farm in Tarfaya in Morocco in partnership with Spanish energy giant Iberdrola Ingenieria Construction.

The third project, currently in prequalification stage is a combined cycle gas power plant in Bizeerte, Tunisa, designed to generate 500 megawatts of electricity.

Mr Iraqi said that TAQA has enough surplus cash to finance the equity component of its planned projects this year. And with an AA rating and strong support of the host countries, financing will not be too difficult for TAQA.

He said that the company recently obtained an 18 year, USD 1 billion credit from Moroccan banks for its Jore Lasfer project.

(Sourced from Khaleej Times)

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