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11 May 2021

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A Saudi developer just secured R11.6 billion to finally build a giant N.Cape solar plant

Luke Daniel

news24

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(Image: ACWA/SolarReserve)

Saudi-based ACWA Power has finally announced financial close on the Redstone Concentrated Solar Power plant, after being awarded the contract in 2015.

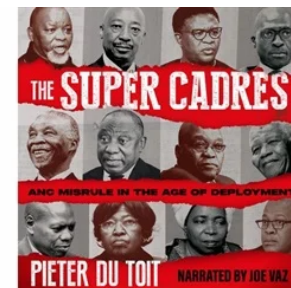
The project, which has secured R11.6 billion in funding, is the largest renewable energy investment in SA to date.

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Power from the plant is expected to be delivered at the end of 2023.

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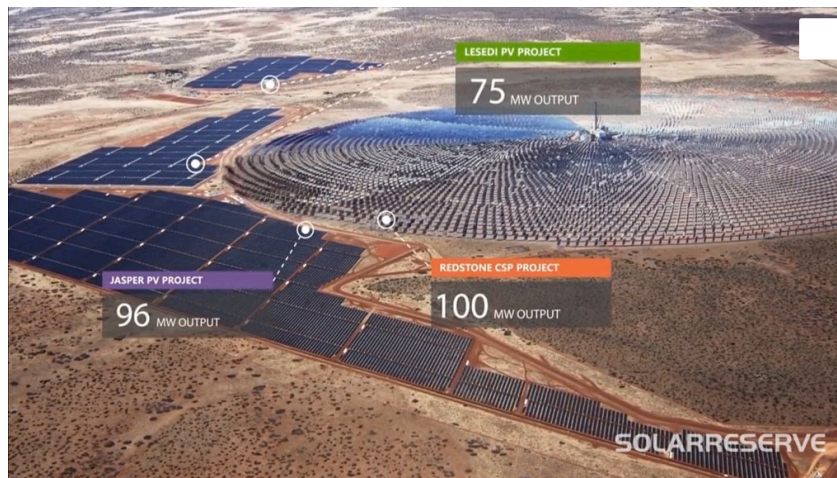
ACWA Power has finally confirmed financial close at R11.6 billion to construct the Redstone Concentrated Solar Power (CSP) plant in the Northern Cape. This comes six years after its bid was approved by South Africa's Department of Energy.

Based in the Saudi Arabian capital of Riyadh, the International Company for Water and Power Projects – better known as ACWA – was named a successful bidder in South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) in 2015.

The construction of the Redstone CSP, which has attracted the largest renewable energy investment in South Africa to date, was due to begin in 2016 but was delayed due to complications with Eskom. In 2018, the purchase power agreement (PPA), which was **reportedly worth around R50 billion** for a 20-year contract, was signed by Eskom.

Shortly after announcing that financial close was "nearly complete" in 2019, ACWA's partner in the Redstone project, SolarReserve, **declared bankruptcy** amid a failed solar project in the United States.

On Monday, **ACWA confirmed** that it had secured financing from several local and international funders, including the African Development Bank (AfDB), ABSA, Investec, Nedbank, and Sanlam. The Redstone CSP project is due to come online in the fourth quarter of 2023.



(Image: ACWA/SolarReserve)

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- About time the hospitality trade was kept in check
- As long as authorities punish owners, not workers