



Press Release – June 10, 2021

## **EDF, Meridiam and SIFCA sign with Proparco and EAIF the financing agreements for the largest biomass plant in West Africa**

EDF, Meridiam and the agro-industrial group SIFCA, united in the BIOVEA Energie\* project company, have signed with Proparco (AFD Group) and Emerging Africa Infrastructure Fund (PIDG Group) the financing agreements\*\* for a 46 MW biomass power plant project in Côte d'Ivoire. Under the terms of the agreements, Proparco and EAIF are providing €165 million in debt and €13 million in grants, corresponding to 77% of the total project cost estimated at €232 million. The balance will be provided by the shareholders of Biovea Energie. Located in the town of Aboisso, 100 km east of Abidjan, Biovea will be the largest power plant in West Africa powered by agricultural waste and will meet the renewable electricity needs of the equivalent of 1.7 million people per year.

Construction of the biomass plant is scheduled to begin in September 2021 and is expected to be commissioned in 2024. This plant will contribute to Côte d'Ivoire's ambition to achieve 42% of its energy mix from renewable energy sources by 2030. It will contribute to reducing the country's greenhouse gas emissions by 4.5 million tonnes of CO<sub>2</sub>\*\*\* over the duration of the concession (25 years after commissioning).

A true circular economy project, the plant will generate positive impacts on the agricultural sector and the Ivorian agro-industrial sector, in particular through the development of a local biomass sector using waste. Indeed, the biomass fuel will come from the residues of palm leaves from the local crop. The project will improve the living conditions of rural populations and increase the annual income of nearly 12,000 planters by up to 20%. It will also contribute to the fight against deforestation and extensive agriculture by promoting good agricultural practices and increased yields in village plantations. Finally, the planters will benefit from the provision of combustion ashes which will be used as natural fertiliser.

This project, which is in line with EDF's raison d'être and reinforces Meridiam's commitment, as a mission-driven company, to build sustainable infrastructure with a positive impact, contributes directly to the achievement of the Sustainable Development Goals (SDGs) set by the United Nations, including

- Building resilient infrastructure, promoting inclusive and sustainable industrialisation that benefits all and fosters innovation (SDG 9). In the region, the project will create at least 500 local jobs during construction. It will also promote long-term economic development by creating more than 1,000

*\*Regrouping EDF: 40 %, Meridiam: 36 % and SIFCA:24 %*

*\*\* This is a major step towards finalising all contractual documentation for the project*

*\*\*\* The project has been certified by the UNFCCC under the Clean Development Mechanism*

direct full-time equivalent jobs during operation, generating significant economic spin-offs and the creation of many stable indirect and induced jobs.

- Provide accessible and clean energy (SDG 7). The project will produce 348 GWh/year, equivalent to the consumption of approximately 1.7 million people, increasing renewable energy production in Côte d'Ivoire by 10%.

- Promote decent work and economic growth for all (MDG 8). By improving the living conditions of 12,000 village planters, the project fully meets this objective contributing to the achievement of full and productive employment and decent work. The project provides a safe and secure working environment for its employees by complying with the best international standards and by implementing action plans on working conditions and health and safety rules.

#### About EDF

As a major player in energy transition, the EDF Group is an integrated energy company active in all businesses: generation, transmission, distribution, energy trading, energy sales and energy services. EDF group is a world leader in low-carbon energy, having developed a diverse production mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support energy transition. EDF's raison d'être is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development. The Group is involved in supplying energy and services to approximately 37.9 million customers <sup>(1)</sup>, of whom 28.7 million in France <sup>(2)</sup>. It generated consolidated sales of €69.0 billion in 2020. EDF is listed on the Paris Stock Exchange.

(1) Since 2018, customers are counted per delivery site. A customer can have two delivery points: one for electricity and another one for gas.

(2) Including ÉS (Électricité de Strasbourg).

#### About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: mobility, energy transition and environment, and social infrastructure. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto and Vienna, Meridiam currently manages US\$10 billion and more than 90 projects and assets to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's) and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).

[www.meridiam.com](http://www.meridiam.com)  [Meridiam](#)  [Meridiam](#)  [Meridiam](#)

#### About SIFCA

Founded in 1964, SIFCA is an Ivorian agro-industrial group specialising in three key sectors of the African economy: oil palm, sugar cane and natural rubber. It is involved in the entire production chain, from the exploitation of plantations and the processing of raw materials to the marketing of semi-finished and finished products. Established in 6 countries, the SIFCA Group has more than 30,000 employees, spread over 11 subsidiaries, some of which are listed on the Abidjan Stock Exchange (SAPH, PALMCI and SUCRIVOIRE). [www.groupesifca.com](http://www.groupesifca.com)

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### *About PROPARCO*

*Proparco, AFD's private sector arm, has been working for 40 years to promote sustainable economic, social and environmental development. Proparco finances and supports businesses and financial institutions in Africa, Asia, Latin America and the Middle East. <https://www.proparco.fr/fr>*

### *About EAIF*

*Emerging Africa Infrastructure Fund is a member of the Private Infrastructure Development Group (PIDG). EAIF provides a variety of debt products to infrastructure projects promoted primarily by private sector companies in Africa and parts of the Levant. [www.eaif.com](http://www.eaif.com)*

### Press Contacts

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