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Uganda / Bujagali Hydropower Named Project Finance Magazines Africa Power Deal of the Year



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WASHINGTON, March 13, 2008 C Project Finance Magazine this week named the Bujagali Hydropower Project in Uganda its Africa Power Deal of the Year.

The 250 Megawatt, run of the river project comprises part of Ugandas solution to an energy supply crisis that severely constrains economic growth, and consists of financing from several lenders, including a US\$360 million in loans and political risk guarantees from the World Bank Group .

The Bujagali project is a model of the kind of innovative funding solutions and partnerships that will help resolve Africas energy crises, said World Bank Africa Region Vice President Obiageli Ezekwesili. By working with the private sector, civil society, and the international donor community, and providing financing options that significantly reduce political risk, the World Bank Group hopes to catalyze private investment critical to lighting up Africa.

Also commenting on the award, Rashad Kaldany, IFC Director for Infrastructure, said, The award acknowledges the significance of Bujagali for power project financing in Africa. To mitigate risk, such large projects can only be realized with the involvement of development agencies and commercial lenders.

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