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Global Renewables Investments signs its first PPA In Iran for a 10 MW Solar Project

TEHERAN, IRAN – On January 29th 2017 Global Renewables Investments together with their local joint venture partner SheedSun Co attended an official ceremony at SUNA headquarters at the Ministry of Energy to sign their first Power Purchase Agreement, the culmination of months of work, negotiation and collaboration.

GRI directors & co-founders Mohssen Poteratchi, Gerben Pek and Shelim Islam travelled to Tehran to join their SheedSun Co. counterparts Roosta Behzadi, Ardeshir Vafadari, Mora Manzouri & Cambyse Mirabedy for the official power purchase agreement signing ceremony with the Chairman of the Board and Managing Director of the Renewable Energy Organisation of Iran (SUNA), Dr Seyyed Mohammad Sadeghzadeh and SUNA's head of Non-Governmental Partnerships Office, Mr Mohammadtaghi Zafaranchizadeh.

This is a landmark event for GRI and the first, of what will be many, power purchase agreements to be signed in Iran with local partners. Joint ventures and collaborations such as this are essential if Iran is to reach its intended targets for renewable energy as set out by the Paris 2015 agreement.

Harmonious collaborations bringing international renewable energy expertise, EPC and investment together with effective local partners will help drive Iran towards its ambitious 2020 targets. Despite recent world events Iran is staying focused and fully committed to programs that improve the lives of its population and contribute to reducing the global impact of fossil fuels on the environment.

Though Iran's renewable energy sector is in its infancy SUNA is constantly seeking to improve its proposition and make the sector more attractive to foreign investors. GRI's credibility has ensured it is at the forefront of benefiting from such improvements. By working closely with SUNA and key

international partners, GRI is now in a unique position to financial close its first 10 MW solar project. Financial closure is still a complex art. However, building such financial structures is a forte of GRI. With several such structures, already in place, recent government assurances afforded to GRI have increased further the options that can be utilised. As such our EPC partner SUMEC is now ready to commence construction.

The project itself will be a 10 MW solar power plant in Ardakan, situated in central Iran in one of the best regions for solar power with 330 days of sunshine. As can be seen from an irradiation map of the country it is one of Iran's best hot spots for solar energy with significantly high levels of irradiation posing exceptional potential for solar energy production.

GRI & SheedSun Co. aim to become the first in the modern era to build a solar project of such magnitude and achieve double digits in terms of megawatt production.