

This project was the first IPP project in Saudi Arabia to be procured without a sovereign guarantee and was developed as a greenfield power generation project on a build, own and operate (BOO) basis housed under Rabigh Electricity Company (RABEC), which is owned by ACWA Power, Korea Electric Power Corporation (KEPCO) and Saudi Electric Company (SEC).

With a capacity of 1,204 MW, the Rabigh fuel oil-fired power project was the first privately financed infrastructure transaction in the MENA region that was structured with long-term debt on a project finance framework since the onset of the 2008 – 2009 global financial crisis.

The project also represented the first time in project financing in the MENA region where the major power plant equipment was supplied by a Chinese manufacturer, and the project was executed by a Chinese EPC contracting consortium.

Leveraging the project’s success and credibility, and in light of more stable market conditions, in 2016 ACWA Power sought to refinance existing debt. The refinancing facilities of over US\$1.82bn equivalent in aggregate demonstrated the endorsement of the bank market on the IPP model in Saudi Arabia, and ACWA Power-led consortium’s ability to deliver on world-class construction and operation of the project. The project was recognized with an IJ Award for the best refinancing deal in the same year.

Rabigh IPP



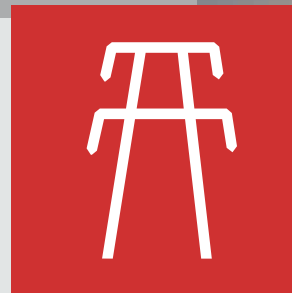
KINGDOM OF SAUDI ARABIA
Rabigh, Western Saudi Arabia

TECHNO-COMMERCIAL

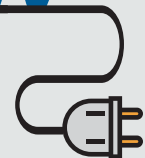
Offtaker	Saudi Electricity Company
Offtake Contract	PPA-BOO 20 years
Power	1,204 MW
Project Cost	USD 2,506 Mn
COD	Q2 2013
ACWA Power Effective Stake	40%

STAKEHOLDERS

Other Investors	KEPCO, SEC
EPC	SEPCO III + Dongfang Consortium
O&M	ROMCO (Joint venture of KWEPCO and NOMAC)



1,204 MW





AcWA POWER
كوا باور

Rabigh IPP