



Standard Bank
Corporate & Investment

Standard Bank Partners with Innovent Sas to Fund N\$1.2 Billion for Namibia's Diaz Wind Project



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Standard Bank, the biggest bank in Africa by assets, has partnered with InnoVent SAS to fund the development and construction of the Diaz Wind Project, Namibia's largest wind energy farm.

The bank was appointed as the sole mandated lead arranger and underwriter of the project's senior debt and ancillary facilities. Standard Bank will provide N\$1.2 billion towards the construction cost of the project.

The Diaz Wind Project is a 44-megawatt (MW) wind energy farm being developed and constructed near the town of Lüderitz in Namibia by InnoVent SAS. It is the second and currently the largest wind energy generation project in Namibia and is in line with the country's power procurement plan to reduce its dependence on imports while developing its own renewable resources.

Standard Bank has collaborated with InnoVent SAS on an exciting project focused on further enabling Namibia's energy independence. Through this partnership, the bank has curated financial solutions tailored to the project's specific requirements. The initiative also provides an opportunity to meaningfully advance Standard Bank's commitment to sustainability, delivering wider benefits to the broader Namibian populace.

Standard Bank has a strong track record in structuring and funding energy projects in Namibia. It has played a key role in funding the country's first large-scale solar IPP, the first large-scale wind IPP, and the national fuel storage facility.

In Namibia, the InnoVent Group operates 25MW of renewable energy projects, consisting of four solar PV plants and one wind farm. In addition, they currently have 93MW of projects in construction.

"As a company that is well-versed in the African market, especially the renewable energy economy, Standard Bank is a natural fit for us to partner with in this project. The collaborative effort in driving Namibia's energy independence and the country's energy transition is a joint value that has enabled our vision in making a success of the project," says Grégoire Verhaeghe, President of InnoVent SAS.

"We are pleased to have pioneered the execution of this development under unique circumstances in an unprecedented area. We are excited to have achieved this

milestone for the country after supporting this project for many years, testament to Standard Bank's perseverance and commitment to driving Namibia's growth." – Marco Triebner, Head: Investment Banking.

Namibia remains reliant on imports from its neighbouring countries for electricity supply. With abundant wind and solar resources, the country aims to increase its domestic renewable energy capacity to achieve energy self-sufficiency by 2030.

Once in operation, the Diaz Wind Project will generate 226,969 MWh of clean energy per annum, displacing approximately 177,000 Tons of CO2 annually while allowing for a stable, viable, and complementary source of energy in Namibia's supply mix.

As we remain committed to our purpose of driving Africa's growth, we are incredibly proud to be associated with advancing Namibia's journey towards energy security.

"As the leader of CIB, this deal fills me with immense pride. This partnership is a testament to our commitment to fostering sustainable business relationships, and exemplifies what it means to be "Powering Positive Impact". I look forward in anticipation to the outcomes and fruits of this project and how it will greatly influence the Namibian economy, and most importantly opening doors of opportunity for our people." – Nelson Lucas, Head: Corporate & Investment Banking.

We're all in

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innovent



diaz wind power