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Consortium to Build One of the World's Largest Energy from Waste Project in Partnership with Dubai Municipality Secured Finance Loan Agreement

An international consortium consisting of Hitachi Zosen Inova, Dubai Holding, Dubal Holding, ITOCHU Corporation, BESIX Group and Tech Group started the development of one of the world's largest Energy from Waste (EfW) projects. The consortium of leading international companies will build and operate the project under a 35-year concession period with Dubai Municipality. This landmark public-private partnership represents one of the most significant renewable energy investments in the United Arab Emirates.

The project finance loan agreements have been finalised between the consortium and the Japan Bank for International Cooperation (JBIC) and financial institutions including Société Générale Bank, KfW IPEX Bank, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Siemens Bank and Crédit Agricole Bank. Nippon Export and Investment Insurance (NEXI) will provide the insurance for a part of the loan being provided by the financial institutions.

The Dubai Centre for Waste Processing, located in the Warsan area, will treat a total of 1,900,000 tonnes of Dubai's waste per year, generating renewable energy. The 200 MW of electricity generated will be fed into the local grid as baseload energy. The facility will have the capacity to process up to 45% of Dubai's current municipal waste generation, in turn significantly minimising the volume of municipal waste in landfills.

About Hitachi Zosen Inova

Zurich-based Hitachi Zosen Inova (HZI) is a global leader in energy from waste (EfW), operating as part of the Hitachi Zosen Corporation Group. HZI acts as an engineering, procurement and construction (EPC) contractor and project developer delivering complete turnkey plants and system solutions for thermal and biological EfW recovery. Its solutions are based on efficient and environmentally sound technology, are thoroughly tested, and can be flexibly adapted to user requirements. HZI's Service Group combines absolute commitment to research and development with extensive manufacturing and assembly capabilities and looks after your plant throughout its entire life cycle. The company's customers range from experienced waste management companies to up-and-coming partners in new markets worldwide. HZI's innovative and reliable waste and flue gas treatment as well as gas upgrading and power-to-gas solutions have been part of over 600 reference projects delivered since 1933. To find out more about HZI, please visit www.hz-inova.com.

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About Dubai Holding

Dubai Holding is a diversified global company with operations in 13 countries and employing over 20,000 people. Established in 2004, Dubai Holding manages an extensive portfolio with over AED 130 billion worth of assets, which support the diversification and growth of Dubai's economy across 10 sectors, including Real Estate, Hospitality, Leisure & Entertainment, Media, ICT, Design, Education, Retail, Manufacturing & Logistics and Science.

About Dubai Municipality

Dubai Municipality was founded in 1954 commencing its activities with a cadre of seven employees undertaking simple tasks to keep the city clean. The first decree establishing the Municipality was on February 28, 1957, whereby 23 municipal council members were appointed from the elders of the country and traders. It gave the Municipality specific powers, the most important of which was to take care of health and architectural affairs of the city as well as to organize construction and beautification of the city and provide constructive suggestions to the government.

Dubai Municipality has developed significantly since then, evolving over the years and taking on multiple tasks. The Municipality grew in line with the expansion of the Emirate of Dubai, currently it has more than 12,500 employees working in 34 departments in six sectors. It is one of the largest governmental institutions in terms of services rendered and projects executed. The municipality is a leading driver of growth and evolution of the Emirate of Dubai.

About Dubal Holding

DUBAL Holding LLC (Dubal Holding) was established in 2014 as an investment arm of the Investment Corporation of Dubai (ICD), the Sovereign Wealth Fund for the Government of Dubai. Dubal Holding owns a 50% stake in Emirates Global Aluminium (EGA) in the UAE. Dubal Holding's focus is to develop a balanced portfolio of assets through careful investments in green and sustainable projects in the downstream value chain and progressively expand its industrial footprint in the region.

About ITOCHU Corporation

ITOCHU Corporation, a leading trading and investment house established in 1858 having its headquarters in Tokyo and 100 bases in around 60 countries, is engaging in domestic and international trading of various products such as textile, machinery, metals & minerals, energy & chemicals, food, general products & reality, ICT & financial business. ITOCHU is rapidly expanding its presence in the waste management sector including 6 investment portfolios in Energy from Waste projects (4 in UK, 1 in Serbia and 1 in UAE/Dubai).

ITOCHU generated total revenue of 104.5 billion US dollars for the fiscal year 2019 ended on 31st March 2020. To find out more about ITOCHU, please visit www.itochu.co.jp/en

About BESIX Group

BESIX is a leading Belgian group, based in Brussels and operating in 25 countries and on 5 continents, in the construction, real estate development and concessions sectors. Active since 1909, its iconic achievements include Dubai's Burj Khalifa, the tallest tower in the world, buildings of the European Parliament in Brussels as well as the Grand Egyptian Museum, on the Giza pyramids plateau. The Group's engineering department enables BESIX to carry out complex and unique projects, particularly in terms of technical and environmental aspects. As such, BESIX designs and builds state-of-the-art environmental facilities, particularly in the fields of drinking water, wastewater treatment and waste-to-resource. The Group also offers its clients solutions for the financing, management and maintenance of these infrastructures. BESIX has been active in the UAE since 1965 and has grown to become one of the largest construction contractors in the Middle East. www.besix.com

About Tech Group

Tech Group is a UAE based diversified group of companies active in various industries such as turnkey-construction and engineering, metal and glass works, wood joinery and interiors, ready-mix concrete, concrete blocks and pavement products, piling and foundations, real estate, petroleum logistics and trading, sales & marketing services. Established in 2003, Tech Group has since grown exponentially through major investments in state-of-the-art technologies and producing and delivering value for our clients.

With a focus on contributing to a sustainable future for the UAE, Tech Group has further transformed over the last five years as an investor and co-developer of projects that provide sustainable solutions for the environment and food security. The group is actively engaged in developing waste management, water treatment, aqua-culture and farming projects. www.techgroup.ae