
Hughes Hubbard & Reed

Firm Helps Ivory Coast Expand Power Generation With Financing of Combined-Cycle Power Plant Deal

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February 24, 2020 — Hughes Hubbard acted as legal adviser to the government of Côte d'Ivoire, or Ivory Coast, in the financing of the expansion of the Azito combined-cycle power plant that will strengthen its position as the leading exporter of electricity to the surrounding region.

The 264-million-euro project will increase the production capacity of the Azito plant by 253 megawatts to 700 megawatts.

Construction on the latest expansion has already begun, with the first grid connection planned for the end of 2020. The project is expected to provide approximately 2,000 direct and indirect jobs during the construction phase.

"The diversification and increase of electricity production are key issues for the economic development of Ivory Coast and West Africa, which are facing strong growth in demand," said Sena Agbayissah, who leads the HHR team. "We are delighted to be able to support the Ivorian government in implementing and securing these strategic projects."

The project is being financed by a consortium of nine financial institutions, including the International Finance Corporation, African Development Bank, OPEC Fund for International Development, Emerging Africa Infrastructure Fund and Belgian Investment Company for Developing Countries.

The expansion is part of a broader plan for West Africa's largest economy to generate 6,000 megawatts by 2030. In 2018, HHR advised the government on two deals: a 47 billion CFA francs (\$81.5 million) agreement for a solar-power plant with a capacity of 66 megawatts, and a 248 billion CFA francs (\$431 million) agreement for a thermal-

power plant (known as Ciprel V) with a capacity of 390 megawatts. In December, HHR also advised the government on a 200-million-euro agreement for Ivory Coast's first and West Africa's largest biomass power plant, which will serve the electricity needs of 1.7 million people.

In addition to Agbayissah, the HHR team includes Rhidian David and Agnès Braka-Calas.

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