

Saudi-led consortium wins Morocco solar energy bid (Update)

September 24 2012, by Aziz El-yaakoubi

(AP)—Morocco awarded a \$1 billion contract to build a solar power plant to a Saudi-led consortium on Monday, as part of this country's ambitious plans to harness the sun's energy and reduce dependence on imported fossil fuels.

The Moroccan Solar Energy Agency said that the consortium, led by Saudi International Company for Water and Power together with the Spanish Aries IS and TSK EE, would build a 160 megawatt solar power plant in the southern Moroccan town of Ouarzazate.

In 2009, Morocco announced a \$9 billion project to build five solar plants to produce 2,000 megawatts of electricity by 2020—38 percent of its energy needs. It is hoping to eventually even export surplus solar-generated electricity to Europe.

"We are counting on mobilizing all our efforts to reach this goal, despite the crisis," said Mustapha Bakkouri of the solar energy agency.

Bakkouri said the Saudi consortium submitted the "best technical and financial offer."

Four consortiums were competing for the bid for the Ourzazate plant. The Saudi consortium's proposed plant would produce one kilowatt of energy for \$0.19, as opposed to \$0.24 offered by two of the other competitors, Italy's Enel and Spain's Abeinsa ICI.

The funding for the consortium will come in part from the World Bank and the European Investment Bank. The aim is to have the plant completed by the end of 2014.

The government will seek bids for other solar plants before the end of this year.

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