

# EDF, Nebras sign debt for Uzbek gas-fired

## Civi Yap

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The consortium led by French utility Electricité De France (EDF) and Qatar-based Nebras Power have signed debt for a greenfield 1.58GW combined-cycle gas turbine project in central Uzbekistan. This will be the first thermal power plant in the country to be set up through competitive international tender.

The \$805 million debt package comprises:

- \$393 million – Japan Bank for International Cooperation (JBIC)
- \$150 million – International Finance Corp (IFC)
- \$262 million – Nippon Export and Investment Insurance-covered
  - Mizuho Bank
  - SMBC
  - Societe Generale

Lenders' advisers are:

- Ashurst – legal
- Lummus Consultants International – technical

Total project cost is more than \$1 billion, with a debt-to-equity ratio of roughly 80/20.

IFC acted as the lead transaction adviser for the government.

The debt signing on March 16 (2023) follows IFC's [proposed investment](#) in October 2022. The shareholders of project company Enersok Foreign Enterprise are:

- Nebras – 33.3%
- EDF – 33.3%
- Sojitz Corp – 19%
- Kyuden International – 14.3%

The consortium was advised by Norton Rose Fulbright.

Enersok will build, own, and operate the proposed Srydarya 2 natural gas-fired combined cycle power plant, located in Syrdarya region's Boyovut district.

The power plant will supply electricity to the state-owned JSC National Electricity Grid of Uzbekistan for 25 years. Harbin Electric International is the EPC contractor. The scheduled commercial operation date is early 2026.

The consortium in November 2021 emerged as the [winning bidder](#) among [3 shortlisted bidders](#), which submitted a bid price of levelised cost of electricity at \$33.67564/MWh.

The power plant design has an efficiency rating of over 60%, claiming to be twice as efficient as current production and avoid up to 2.8 million tonnes of greenhouse gas emissions annually.

Advisers involved in the procurement include:

- Hogan Lovells – legal (international)
- Centil – legal (local)
- Afry – technical
- Juru Energy – technical

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