



Government of Sierra Leone

PRESS RELEASE

SIERRA LEONE TO RECEIVE AN ADDITIONAL 350MW OF POWER VIA DEVELOPMENT OF SECOND PHASE OF BUMBUNA HYDROELECTRIC PROJECT

(FREETOWN, 20 May 2011) – Coinciding with the 50-year anniversary of Independence, the people of Sierra Leone will celebrate a planned THREEFOLD increase in the Total Power Output for their country, firmly establishing it as an attractive location for industrial and commercial investors in the region.

Following an extensive two-year search for a suitable partner to develop the second phase of the famous Bumbuna Hydroelectric power station, the Government of Sierra Leone has agreed to partner with Joule Africa through a Memorandum of Understanding signed with the Ministry of Energy & Water Resources. The first phase of Bumbuna was commissioned by His Excellency, Dr Ernest Bai Koroma, in 2009, marking a momentous conclusion to a thirty-year project. Joule Africa is committing to complete the second phase of the project within six years, allowing Sierra Leone to enjoy the full benefits of the additional power by the beginning of 2017. The Government of Sierra Leone has insisted on a strict timetable to completion for Joule Africa with deliverable milestones every six months. Work is anticipated to start on the initial feasibility studies within thirty days.

Initial estimates put the incremental increase in power capacity at up to 350 MW, bringing the total Bumbuna power capacity to **400 MW**. Sierra Leone currently has one of the lowest levels of electricity in Sub Saharan Africa at under 100MW, making it a top priority for Dr. Earnest Bai Koroma and his Government when he was elected.

Commenting on the new partnership, His Excellency Dr Ernest Bai Koroma said:

“Increasing the availability of affordable power has been a top priority for the APC since coming to power in 2007. I was delighted to commission the first phase of the Bumbuna Hydroelectric project, which has delivered a significant increase in energy to Freetown. The signing of this partnership with Joule Africa makes possible the next major step in this journey. The completion of Bumbuna Phase Two will not only significantly increase the supply of consistent year-round energy to Freetown, but will make it increasingly attractive for international commercial and industrial businesses to invest in our country, bringing increased wealth, employment and training to the people of Sierra Leone.”

On his part, Joule Africa Managing Partner, Greg Newman, said:

“We have a significant track record of working with developing countries and have at our disposal significant financial resources to make this project a reality. We are committed to work closely with both the technical and financial community in Sierra Leone to make this a genuine partnership between Joule Africa and Sierra Leone, at every level. We are excited to be part of such an important national project which has the capacity to transform the industrial and commercial sectors within Sierra Leone.”