

At Press Time

SUEZ Lands Bahrain IWPP

SUEZ Energy International and Gulf Investment Corp. have been chosen together as the preferred bidder to build, own and operate a 1-1.5 GW/30 million gallons of water per day greenfield independent water and power project near Ad Dur in Bahrain. BNP Paribas is advising Bahrain's Ministry of Finance and Ministry of Electricity and Water on the tender (PFR, 10/12).

The consortium is expected to finalize the deal with the government in November. Financing for the project is fully underwritten by Calyon, Mashreqbank and Standard Chartered. The project is expected to come online next year.

SUEZ and Gulf Investment beat out an offer from ACWA Power and Korea Electric Power Corp. after final bids were received the first week of June (PFR, 6/13). Nine pre-qualifying bids were submitted in December and January.

Officials at the companies and banks could not be reached or did not return calls. Officials at the sponsor did not return a call.

Renewable IPP Hunts Financing



Wayne Krouse

Hydro Green Energy is looking to complete a second-round of financing by the end of November for the first commercial hydrokinetic project—which generates electricity from river, tidal and ocean currents—licensed by the U.S. Federal Energy Regulatory Commission. It closed its first-round, Series A funding of \$2.6 million in April led by Costa Mesa, Calif.-based alternative energy investor Quercus Trust.

Wayne Krouse, chairman and ceo in Houston, founded the renewable energy IPP in 2001 and found holes in hydrokinetic patents. The project in Hastings, Minn., is small at 200 kW, but will be Hydro Green's first project to come online and will serve as a testing ground for hydro electric producers looking to purchase the technology, he says. "We've got 11 different customers to see the project in Minnesota."

The project is expected to come online at the end of next month and has a 20-year PPA with the City of Hastings. Krouse declined to disclose the project cost, but says it is equivalent to wind power. "For the same capex, we're able to get three times the renewable power." The cost to sell the projects is valued between wind and solar projects, he says.

It is partnering with Wind Energy Systems Technology Group to develop up to 10 hybrid offshore wind-hydrokinetic ocean current power projects at 300 MW each 10 miles off the coast of Texas—the first of their kind in the world. He says it will be at least 18 months before the projects are in place. The estimated cost is \$500 million per project. "We've already had a few expressions of interest from debt folks," he says, but notes it is too early to know how the project cost will be structured.

The company has just received a preliminary permit from FERC for planned 1.6 GW Indian Pass facility 60 miles west of Juneau, Alaska. It is planning to study the area and he says it will probably be at least three years before anything is put in the water. The estimated cost for the project is \$3 billion. "We'd be bringing in large institutional investors, private equity funds and hedge funds," he says.

Hydro Green Energy is also looking to hire a cfo and engineers and expand its business development and sales team.

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