



Under the patronage of H.E. Minister of Electricity and Water
BCFC Launches Sustainable Energy Finance
Initiative in the Kingdom of Bahrain

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Under the patronage of His Excellency Dr. Abdul Hussain bin Ali Mirza, Minister of Electricity and Water, Bahrain Commercial Facilities Company (BFTC) held a press conference on Thursday 25 July 2019 at the Four Seasons Bahrain Bay to launch the Sustainable Energy Finance Initiative (The Sun) for the first time in the Kingdom. The event attended by the Board of Directors of the Bahrain Commercial Facilities Company and a number of guests of the company and the media.

Speaking at the press conference, H.E the Minister Mirza welcomed the attendees and representatives of the local press. He expressed his sincere thanks to Bahrain Commercial Facilities Company for taking the initiative in this regard marking the importance of encouraging the use of clean energy because of its positive impact on reducing the costs of using traditional electricity and contribute for a cleaner environment. He added "the Kingdom's the leadership is very interested in encouraging the use of clean energy for comprehensive development. they established a sustainable energy center under the Minister of Electricity and Water to help reaching national's targets for renewable energy, which is reaching 5% of the total actual energy production by 2025, equivalent to 250 megawatts in 2025 and increase to 10% in 2035, 6% to increase energy efficiency by 2025. This will result in diversification of energy sources and contribute to environmental protection by reducing the carbon footprint, creating new jobs and providing gas to the esteemed government and encouraging green economy growth for sustainable development.

Dr. Adel Hubail, CEO of Bahrain Commercial Facilities Company, delivered a speech in which he expressed his thanks and gratitude to H.E Dr. Abdul Hussein bin Ali Mirza, Minister of Electricity and Water, for his generous patronage and support for overcoming all obstacles to this product and also to Mr. Joey Zheng from SUNTECH for providing support to the company. He stated "The launch of this

financial product comes in line with the company's efforts to introduce innovative models in financial services to support of Bahrain Economic Vision 2030, especially the principles of sustainability and competitiveness based on productivity, creativity and effective participation in the development of economic activity. The new financial scheme is based on the "Tenant-to-Owned" system, which provides an opportunity for the business sector to benefit directly and effectively from the installation of solar power systems in return for a monthly rent, which is determined by the size of electricity generated and available space in each building that allows the installation of solar panels on it. He noted that it is hoped that this product helps to reduce costs immediately up to 20% of the total consumption of conventional electricity.

He further added "the new financial product targets owners of all types of companies and property owners and houses in the Kingdom of Bahrain, and will provide a range of free services, including site study, the actual consumption of electricity calculation. Upon completion of the research and approval of the project, the company will design the optimal design to produce maximum power as well as installation and delivery, with a 12 year warranty against manufacturing defects and 25 years of power generation efficiency from the leading German Munich Reinsurance Company. The financial scheme includes all maintenance and insurance expenses throughout the lease period to ensure the most efficient operating conditions. Dr. Adel pointed out that the new financing product may be extended for seven years, after which the system will become all components free property of the tenant.

He also noted " Undoubtedly, there is a global trend to reengineering much of the supply chain, for products and services, to honor the basis of sustainability and protection of the environment. As the use of solar energy in the production of goods and provision of services is a priority in this global trend and embracing this trend can lead to reductions in production costs and translate to important environmental protections. Resulting in improvements to the competitiveness of these institutions through significant cost savings.

He further added "Following extensive study of the most significant obstacles associated with the use of solar energy, especially the significant initial investment required of companies and factories intending to adopt solar energy, the Sustainable Energy Finance Initiative - The Sun, has been designed to address the barriers that have prevented the utilization of solar energy up to now. We are proud therefore to have reached agreement with Wuxi SUNTECH Power Co, based on their reputation as one of the top ten companies in the world for manufacturing solar panels. Some of their major projects have included, the headquarters of Google Inc., California, the headquarters of Siemens "Asia - Pacific", the Opera House building in Sydney, San Francisco International Airport, and many other current projects in multiple cities around the world.

For further details, please visit the consulting office in Tubli near Bahrain Commercial Facilities Company, or contact Mr. Mustafa Al-Berry, Business Consultant, at 17899719 - 32000530 or Dr. Jal Tablbag, The Sun's Sustainable Energy Finance Advisor at 38717878.