



Kpone Independent Power Project Kicks Off

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THE 340 megawatts (MW) Kpone Independent Power Project at Kpone near Tema at the cost of \$600 million has taken off.

The power plant, which has a nominal capacity, combines cycle gas turbine technology using GE frame 9E gas turbines, will operate on both natural gas and liquid fuel to ensure high and continuous power supply.

Cenpower Generation Company Limited, a Ghanaian Company, is undertaking the project, the Ministry of Energy said in a statement recently.

The Ministry described the project as a significant milestone in a journey which began in 1999, when the initial preparatory work started towards the construction of the thermal power plant at Kpone by a Ghanaian Independent Power Producer (IPP).

Rand Merchant Bank, a division of First Rand Bank Limited, has been appointed as the mandated lead arranger of the debt funding for the project with support from the export credit Insurance Company of South Africa under the Department of Trade and Industry.

The statement said Africa Finance Company (AFC), Infraco Limited, and Cenpower Holding Company limited (CHL) are shareholders of the project.

The 76 percent ownership by AFC and CHL makes the power plant one of the largest African Private Sector owned power project.

A 20-year power purchase agreement was signed between Cenpower Generation Company Limited and the Electricity Company of Ghana.

Group five of South Africa and the consolidated power of South Africa are the contractor's handling the project.

The implementation of the project “guarantees technology transfer from the foreign technical experts and ensures domestic participation and therefore local content which will result in job creation for many Ghanaians, while adding on to Ghana’s generation capacity for enhanced development.”

According to the Ministry of Energy, the project implementation guarantees technology transfer from the foreign technical experts and ensures domestic participation and local content which would result in job creation for many Ghanaians.

The project would also add up to Ghana’s energy generation capacity to enhance national development.

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