



News Release

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## PAUL KUNERT APPOINTED CEO AT JOULE AFRICA

As Joule Africa, the renewable power developer and operator, continues to build its senior team ahead of the construction of Sierra Leone's largest infrastructure project, Bumbuna II\*, it has today appointed Paul Kunert as its new chief executive. Kunert, with 20 years' African power experience gained at CDC, Actis and Globeleq, joined Joule Africa in September 2016 as Chief Operating Officer.

Joule Africa was co-founded by entrepreneurs Mark Green and Andrew Cavaghan, who have been responsible for originating Bumbuna II, securing the initial funding and finalising the necessary Power Purchase Agreement with the Government of Sierra Leone. Both will continue as Executive Chairman, devoting their time to new business origination, key stakeholder management, equity fundraising, and strategy. This comes at a time when the business, in addition to developing Bumbuna II, is looking to secure its longer-term funding; is developing KPEP, a hydropower project it owns in Cameroon; is negotiating other opportunities; and is targeting a potential London listing in the medium-term.

Commenting on this announcement, Paul Kunert says:

"I am delighted to take over the reins as CEO of Joule Africa. I have enjoyed the last six months and look forward to continuing to work closely with Mark and Andrew in the future. We share the same values and are committed, on a commercial basis, to significantly increasing access to energy for those African countries where it is most needed, a fundamental factor in any country's ability to develop."

Mark Green, Chairman and President, adds:

"We recognised that, as Joule Africa continues to grow, we required a successful power professional to run the business for us day-to-day. Paul's background in financing, developing and managing power businesses across Africa is an ideal fit for us. His on-the-ground experience as CEO of gas processing and generation business Songas in Tanzania and his Chairmanship of Ugandan electricity distributor Umeme, coupled with his relationships across the African power industry and the power investment community, are invaluable."

Andrew Cavaghan, Chairman, continues:

"Paul's appointment comes at an exciting time for Joule Africa. We are building up a team who are experienced in developing and operating critical renewable power assets across Africa. We aim to raise and invest \$100m over the next five years to maintain a majority equity stake in three utility-scale base-load power projects in sub-Saharan Africa with a combined capacity of approximately 1GW."



Joule Africa is currently securing the necessary funding for the construction of Bumbuna II and will be announcing its preferred construction partner in the coming weeks. Work is starting on the feasibility study for its second project, the 485MW Kpep HPP in Cameroon following signature of an Letter of Intent with ENEO and the Government of Cameroon.

**Ends**

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**Notes to editors:**

**\*Bumbuna II Hydropower project:**

The Bumbuna II hydropower project is Sierra Leone's largest infrastructure project and is a key part of the Government of Sierra Leone's long term Energy Plan.

Bumbuna II will be located on the Upper Seli River in North East Sierra Leone.

The project involves building an extension to the existing Bumbuna I facility which will include 3 new turbines and a 36 km transmission line and building a new dam 32 km upstream at Yiben which will include 2 new turbines.

When complete, Bumbuna II will add 143MW of new capacity and will provide Sierra Leone with reliable, all-year round affordable electricity.

**Joule Africa:**

Joule Africa is engaged in the development of 1GW of renewable energy projects in Africa with offices in London, Freetown, Yaounde and Port Louis.

Joule Africa puts sustainable development and transparency at the heart of its business practice. The company works closely with all of its stakeholders to create infrastructure assets that will generate long-term value and is dedicated to working closely with Governments to help deliver projects that complement existing plans for social and economic development.

For further details on Joule Africa, visit: [www.jouleafrica.com](http://www.jouleafrica.com)

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