

Abengoa signs a cooperation agreement with ACWA Power, ICBC and Shanghai Electric Group Co. for the development of energy projects

- The signing took place in the presence of Chinese President Xi Jinping, in the framework of his official visit to Spain, and the President of the Spanish Government Pedro Sánchez.
- The objective of the agreement is to establish a strategic relationship between the four entities, which will favor the position of Abengoa in the renewable energy sector in Middle East.

November 28, 2018 - Abengoa (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors, entered today a cooperation agreement for the development of future energy projects with the Chinese bank ICBC (Industrial and Commercial Bank of China Limited), one of the largest equipment manufacturing conglomerates in China, Shanghai Electric Group Co. Ltd., and the Saudi company leader in the development, investment, ownership and operation of energy generation and desalinated water ACWA Power.

The signing of the agreement took place in the presence of Chinese President Xi Jinping, in the framework of his official visit to Spain, and the President of the Spanish Government, Pedro Sánchez, with representatives of the four entities: Gonzalo Urquijo, executive chairman of Abengoa, Paddy Padmanathan, president and CEO of ACWA Power, Yi Huiman, chairman of ICBC and Huang Ou, CEO of Shanghai Electric Group Co. Ltd.

This partnership was awarded the Phase 4 of the Mohammed bin Rashid Al Maktoum Solar Park, the world's largest solar complex, that is being constructed in Dubai and for which Abengoa was selected as technological partner and will construct and commission a 3 x 200 MW parabolic trough solar field.

The final objectives of the agreement are the collaboration in future energy projects, to identify business opportunities and the establishment of a strategic relationship in the long term between ICBC, as lender, ACWA Power, as developer, Shanghai Electric as contractor, and Abengoa as technology provider.

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About Abengoa

Abengoa (MCE: ABG/P:SM) applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors. (www.abengoa.com)

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