

Globeleq appoints new chairman, CEO and directors

Dr Reuel Khoza has been appointed as chairman of independent power producer, Globeleq, while Henry Aszklar has been appointed CEO.

Dr Khoza previously held chairmanships for Nedbank Group, Glaxo SmithKline SA, Corobrik (Pty) Ltd, and Eskom Holdings Ltd. Dr Khoza currently chairs Aka Capital (Pty) Ltd, an investment holding and private equity company.



Dr Reuel Khoza

Aszklar has specialised in energy investments in emerging markets, including the development, acquisition and financing of independent power producer projects in Africa, Latin America and the US.

Other new appointments to the Globeleq board of directors include Eddy Njoroge, the former CEO of Kenya Electricity Generating Company (KenGen) and current chairman of Telkom Kenya; Jean-Louis Ekra, the former chairman and president of the African Export-Import Bank; Eivind Reiten, an economist and former Norwegian Petroleum and Energy Minister; and Edward (Ned) Hall, who most recently served as executive vice president and chief operating officer of Atlantic Power Corporation.

Next phase

These appointments come as Globeleq enters its next phase of development under the direct ownership of CDC Group plc, the UK's development finance institution, and Norfund, the Norwegian Investment Fund for Developing Countries. Having obtained the necessary government and lender consents, CDC and Norfund are now the sole shareholders of Globeleq with 70% and 30% holdings, respectively.

Under its new ownership, Globeleq aims to boost power generation to Africa by adding at least 5,000MW of generating capacity over the next ten years. This electricity will enable the creation of over 1.5 million new formal and informal jobs across Africa.

"Africa's industrial development is dependent on the availability of electricity," Khoza said. "One cannot speak of mining, commercial agriculture and food security, ICT, or even health and education without energy. Electricity is, in very significant ways, a sine qua non for Africa's socio-economic development."

Reliable power

"What is inspiring about this new chapter in Globeleq's story is that it has the potential to be a truly transformational business that helps to bring reliable power to the lives of millions of people and their communities across sub-Saharan Africa," CDC chief executive, Diana Noble, said.

"As an original founder of Globeleq in 2002, CDC is proud that, together with Norfund, our vision and resources will combine with the new CEO, Board and high-calibre Globeleq team to deliver on a strategy to develop significant power generation capacity over the course of the next decade and beyond."

Norfund chief executive, Kjell Roland, said inadequate and unreliable power supply is a major constraint on economic and social development in sub-Saharan Africa. "An investment in Globeleq is strategically important for Norfund as investing in energy in sub-Saharan Africa is one of our main focus areas. Together with CDC, our long-term plan is to strengthen Globeleq as an industrial energy developer in a market with significant regional growth potential."

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