

CapAsia Invests in Wind Parks in Pakistan

Monday, 21 March 2011

for immediate release

Singapore: CapAsia, a joint venture private equity fund manager between CIMB Group and Standard Bank Group specialising in mid-cap infrastructure investments in Southeast Asia and Central Asia, today entered into a participation agreement to provide US\$20.5 million in equity capital to two wind parks in Pakistan.

CapAsia, a leading private equity fund manager specialising in mid-cap infrastructure investment in Non-BRIC Emerging Asia, entered into the agreement via its Islamic Infrastructure Fund (IIF). The IIF, managed by CapAsia, is a US\$262 million private equity infrastructure fund that is jointly sponsored by the Islamic Development Bank and the Asian Development Bank.

The two wind parks of 50 MW are currently being developed in the Sindh province in Southeast Pakistan under the sponsorship of the Fauji Foundation, Fauji Fertilizer Bin Qasim and the Tapal Group - all from Pakistan.

Dr Johan Bastin, Chief Executive Officer of CapAsia, said, "This is an important investment for IIF. Pakistan is in one of the Fund's core target geographies and renewable energy is a priority investment sector for CapAsia.

"We are privileged and delighted to be able to team up with an experienced and well-regarded partner such as Fauji Foundation. We are also excited to be able to contribute to this investment that is of critical importance for Pakistan's initiative to promote clean energy and help reduce the country's dependency on fossil fuel imports," Johan added.

Meanwhile, Lt Gen (Rtd) Hamid Rab Nawaz, Managing Director of Fauji Foundation said, "Pakistan has a favourable regulatory framework for renewable energy that attracts long-term investors such as the Fauji Foundation. We are happy to have joined hands as

partners and pioneers in the local wind energy sector with CapAsia, Fauji Fertilizer Bin Qasim and Tapal Group."

Construction of the two wind parks is expected to start in November 2011 and be completed in March 2013. With a total investment size of around US\$260 million, the projects will be among the first such parks realised since the Government of Pakistan enacted the framework for renewable energy investment in 2006. Pakistan has good wind resources — especially in the corridors at Gharo and Jhimpir in Sindh Province with wind speeds averaging in excess of 6.8 m/sec.

Since its inception in 2006, CapAsia's AUM (assets under management) has grown to approximately US\$500 million. It currently manages three main funds – namely the South East Asian Strategic Assets Fund (SEASAF), Islamic Infrastructure Fund (IIF) and the Asia Infrastructure Fund (AIF).

CapAsia currently employs over 20 investment professionals, with over 90 years of private equity experience between them. The firm has offices in the four core markets in the region, namely in Singapore, Kuala Lumpur, Jakarta and Bangkok.

About CapAsia:

CapAsia is a private equity firm investing in the infrastructure sectors in the emerging economies of Asia outside of China and India. Founded in 2006, the firm has over 20 investment professionals and offices in Singapore, Kuala Lumpur, Jakarta, and Bangkok. CapAsia currently manages US\$460 million across three funds. The firm is a joint venture between Malaysia's CIMB Group and South Africa's Standard Bank. CapAsia believes that its track record, singular geographic coverage, on the ground presence in key markets and mid-market focus provide unique advantages to the investors in the funds it manages.

About the Islamic Infrastructure Fund:

The Islamic Infrastructure Fund (IIF) was established at the initiative of the Islamic Development bank (IDB) and the Asian Development Bank (ADB). CapAsia was selected as fund manager following a process of competitive bidding and qualification. The Fund had its initial closing in 2009 at US\$262 million and is expected to achieve around US\$300 million at final closing. It makes Shari'ah-compliant investments in the economic and social infrastructure sectors in the Islamic countries of Asia that are countries of operation of both the IDB and ADB.

About the Fauji Foundation:

The Fauji Foundation is a trust set up for the welfare of former military service personnel and their dependents. The Fauji Foundation provides education and health care services to almost 9 million beneficiaries. These services are financed from the income that Fauji Foundation derives from its investments in long term assets.

About the Fauji Fertilizer Bin Qasim, Limited:

The Fauji Fertilizer Bin Qasim, Ltd. is an associated company of Fauji Foundation and is the only fertilizer complex in Pakistan producing di-ammonium phosphate fertilizer and granular urea.

If you have further queries or require more information, please contact:

Effendy Shahul Hamid
Head, Group Marketing & Communications
CIMB Group
Tel: +603 2087 3030
Fax: +603 2093 1008
Email: effendy.hamid@cimb.com