



## 70 deutsche Investoren machen Schlagzeilen in GCC

### Terra Nex announces \$2bn solar project in Duqm



Khalid bin Hilal al Maawali and David Heimhofer

#### Our Correspondent Muscat

Terra Nex Financial Engineering AG, a Swiss global wealth management company in collaboration with Middle East Best Select Fund announced on Sunday that it will develop its major US\$2bn integrated project to establish solar power resources in Oman within 18 months once the go-ahead is given.

Terra Nex has already secured funds from German investors to invest in the value chain project, which includes a series of solar power stations, a solar panel factory, a factory to produce aluminum frames for panels and an educational institution for renewable energy sector.

The solar power stations will be set up in different parts of the country as per the approvals from the government authorities, while two factories will be based in Duqm.

Speaking to reporters, David

Heimhofer, the Terra Nex chairman and managing director of Middle East Best Select Fund, said that apart from the manufacturing of panels and training institute, the project aims to generate 400MW electricity annually.

He said, "Once we get all the approvals, it will take nearly 18 months to finish the project. With investors providing the necessary investment of approximately US\$2bn, in which US\$600mn will be direct equity capital and the remaining covered by loans from European financiers, this project will be a boost to Oman's economy."

Terra Nex and Middle East Best Select Fund have agreed with the local partner, Sheikh Hilal bin Khalid al Maawali, the former Minister of Civil Services, to offer 40 per cent of the project's capital for the general public through an initial public offering (IPO) in the future.



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# German investors eye solar energy projects

As part of the road show in the Sultanate, 70 investors will be attending a high-level meeting today to get **first hand information on renewable energy**

Times News Service

**MUSCAT:** A group of 70 investors from Germany will be attending a high-level meeting at the Al Bustan Palace today, as a part of their Sultanate road show, organised by Terra Nex Financial Engineering (Terra Nex), a Swiss-based licensed and global wealth management company specialised in identifying and developing investment opportunities in the Middle East.

The road show is an integral part of the launch of a specially designed renewable energy fund in cooperation with Middle East Best Select for its German investors to help access Oman's significant growth potential in the renewable energy sector.

With briefings on developments in the field of renewable energy and power generation in Oman, and meeting Omani authorities



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Solar energy is the best renewable source of power generation in the region. And Oman is ripe for such investment

**Shaikh Hilal bin Khalid bin Nasser Al Maawali**  
Local partner, Terra Nex and Middle East Best Select

industrial heritage and a willing workforce. To combat all-time high demand for electricity, the project helps move a significant amount of the Sultanate's manufacturing capacity to solar power. Thus establishing Oman's leadership in the field of sustainable energy and ensuring a clean and healthy environment for generations to come," said Shaikh Hilal.

David Heimhofer, chairman of Terra Nex and managing director of Middle East Best Select commented, "Terra Nex has identified the Sultanate as stable and attractive investment environment to do business. The participating investors were specially chosen since they have already invested in the Middle East region. They are particularly keen to have access to the significant growth potential in the renewable energy sector in Oman, especially in the field of solar and wind energy."

Terra Nex has developed an integrated solar energy project consisting of the local implementation of the entire value chain in the renewable energy sector – a starting from manufacturing of much needed cells for solar panels to the manufacturing of solar panels itself to the local manufacturing of aluminium frames for the solar panels.

As a part of the whole investment package, Terra Nex is also considering an education package for local Omanis, thereby upgrading their knowledge and skills to cater to the jobs created by such a project. This noteworthy project is set to create nearly 2,000 indirect and direct jobs.

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including the Public Authority for Investment Promotion & Export Development (PAIPED), Special Economic Zone at Duqm, the Public Authority for Electricity and Water and Oman Power and Water Procurement Company, the investors' group will get first-hand information on one of the most promising growth sectors in Oman and the

Gulf Cooperation Council (GCC). "Solar energy is the best renewable source of power generation in the region," said Shaikh Hilal bin Khalid bin Nasser Al Maawali, local partner to Terra Nex and Middle East Best Select.

"And Oman is the ripe for such investment. Oman has an abundance of natural resources, a strong



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# German fund plans to develop \$2b integrated solar projects

The well-integrated solar projects are being promoted by Terra Nex Financial Engineering AG Switzerland, in collaboration with Middle East Best Select group of funds

A. E. JAMES  
businesseditor@timesofoman.com

**MUSCAT:** A German fund yesterday announced its plans for developing \$2 billion-worth integrated solar projects in Oman, giving the much needed impetus to the country's strategy of developing green energy sources.

The well-integrated solar projects are being promoted by Terra Nex Financial Engineering AG Switzerland, in collaboration with Middle East Best Select (MEBS) group of funds, said David Heimhofer, chairman of Terra Nex group and managing director of MEBS Group of Funds, while addressing a 70-member group of German investors. These investors were on a visit here to attend a high-level meeting on investment opportunities in solar energy field.

The solar ventures include a plant to produce solar panels, another project to manufacture aluminium

### IN DETAILS

- A plant to produce solar panels
- A project to manufacture aluminium frames
- A 400MW-solar power plant
- A university in renewable energy
- The first power plant to be ready within 18 months
- Siemens signals high interest in the project
- Majority of investors are from Germany
- \$600 million will be direct equity capital
- Solar projects to create over 2,000 job opportunities
- MEBS launches \$200m Solar Energy-Photovoltaik in Oman investment fund

frames to be used in the power station, a 400MW solar power plant and a university in renewable energy with the backing of a well-known European university.

"We have already secured fund, and have technological backing from international partners. We will start working on the project, once the government announces its policy framework on renewable energy," Heimhofer noted. Also, the location of the project will be determined in consultation with Oman government.

"We will be able to complete the first power plant within 18 months, after starting the construction work," Heimhofer said, adding, "We have been working on the project for more than two years and a feasibility study has already been done."

The project aims to tie-up with major international technological

companies and international universities with expertise in renewable energy education, to help train the local population in service this burgeoning industry. Further, global electronics and electrical engineering giant Siemens has already signaled its high interest in the project at various levels.

"With a major \$2 billion international investment commitment coming to Oman so early in the year, we have yet again highlighted the potential for attractive investment in the Sultanate," said Shaikh Hilal bin Khalid bin Nasser al Maawali, local partner to Terra Nex and MEBS.

### Project finance

The whole project will be financed by world investors and financiers. While MEBS is funded by a group of German institutional and individual investors, other investors include



David Heimhofer

prominent German and European leading institutions.

Majority of the parties involved are from Germany with the main investors beginning MEBS fund and other European investors.

"To ensure the project's achievability, MEBS has also launched a private investment fund named Solar Energy-Photovoltaik in Oman as an added incentive. With a total initial investment of \$200 million, this fund will finance the first solar power station," added Shaikh Hilal.

"With investors providing the necessary investment of approximately \$2 billion, in which \$600 million will be direct equity capital and the remaining covered by loans from European financiers, this project will be a boost to Oman's economy," added Heimhofer.

Heimhofer added that Oman's stable business environment and pro-environmental policies makes the Sultanate a natural partner to this project.

"The government's aim to produce 10 per cent of its energy needs from renewable energy resources by 2020 is laudable. And this project will go a long way in making that vision a reality."

In fact, Terra Nex and MEBS

### Oman to announce policy on renewable energy soon

Times News Service

**MUSCAT:** Oman government is expected to announce a policy on renewable energy soon, said Eng Saleh bin Nassir Al Rumhi, Acting GM (Policy and Strategy), at the Public Author-

ity for Electricity and Water. He was addressing a conference on investment, attended by German investors. The policy will give guidelines on all aspects of renewable energy, and will be aimed at attracting private investment in green energy.

have agreed with the local partner, Sheikh Hilal Al Maawali, to offer 40 per cent of the capital for public subscription in the future after not more than four years from the operation of the project. The initial public offering will be a boon to the Omani economy by enhancing the capital markets base in the Sultanate.

### Backing from Siemens

Siemens, Solar and Hydro division is keen to act as the engineering, procurement and construction (EPC) contractor to provide the PV-power plant as a turnkey solution with strong preference for local supplies and services, thus being the basis for the establishment of the industrial resources required by the Sultanate to be a fully independent solar energy producer. "With global technology partners such as Siemens AG, this project is going to benefit from their strong technical expertise," added Heimhofer.

### Job creation

This project is set to create over 2,000 work opportunities for Omanis over diverse industrial sectors and services. In order to increase the skillset of the local population to help service these new jobs, a

well-known European University is proposed to setup an educational institution in the Sultanate that specialises in the field of renewable energy engineering.

### Training opportunities

Apart from this international prestigious university, Terra Nex is also proposing training opportunities with global companies such as Siemens.

Giving them real-world expertise, the German technology partners and suppliers are committed to train the Omani youth in their technologically advanced factories.

"The new institute for solar energy in conjunction with international training will give the Sultanate the necessary expertise and well educated human capital to establish a manufacturing base with the ability to produce and export clean energy to regional countries, and gives the Omani youth a competitive edge in the regional job market.

These new jobs will create a new revenue stream for the national economy and help place Oman as a leader in the field of the renewable power technology sector; an expertise that will be marketable in the region," said Shaikh Hilal.



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# Terra Nex, MEBS plan \$2b solar energy project

### Project to create job opportunities for nationals

**Faizul Haque**  
OMAN TRIBUNE

MUSCAT Terra Nex, in collaboration with Middle East Best Select (MEBS) Group of Funds, plans to invest \$2 billion to develop solar power in the Sultanate.

The project, which involves foreign investment, is also aimed at developing the local industry as all components for the renewable energy project will be made locally, according to Sheikh Hilal Bin Khalid Bin Nasser Al Maawali, local partner of Terra Nex and MEBS. He was speaking at an Oman-German business meeting on Sunday. Solar power stations, solar panel and aluminium frame factories, renewable energy engineering institutes and related sectors will be involved in the project.

Maawali said Omani youth would be trained and employed in the project, which would take 18 months to complete after it gets a formal green signal from the government.

Terra Nex has organised a tour for 70 German investors of MEBS to give them a first-hand feel of Oman. Some of the investors met government



David Heimhofer, Nisreen Ahmed Jaffer and others at the Oman-German meeting.

officials and leaders of the industrial and power sectors. MEBS has launched a private investment fund named 'Solar Energy-Photovoltaik in Oman' with initial investment of \$200 million to finance the first solar power station.

"With investors providing around \$2 billion, of which \$600 million will be direct equity capital and the remaining loans from European financiers, the project will boost Oman's economy," he said.

Solar power electricity generation stations would be central to the project, said David Heimhofer, chairman of Terra Nex and MD of MEBS. He said the project will generate around 400MW. Industrial plants to make solar panels and aluminium frames will be set up for local consumption

and export, he said.

Terra Nex and MEBS have agreed with Maawali to offer 40 per cent of the capital for public subscription in the future after not more than four years from the operation of the project. Heimhofer said the IPO will boost Omani economy by enhancing capital markets base in the Sultanate. Siemens AG has signalled its interest in the project, he said.

He said the project is expected to create over 2,000 job opportunities for Omanis. To meet the demand of skilled locals, a European university is expected to set up an educational institution in the Sultanate to provide training in renewable energy engineering.

Terra Nex has proposed training opportunities with

global companies such as Siemens. German technology partners and suppliers are committed to train Omani youth in their factories, Heimhofer said. Terra Nex Financial Engineering AG Switzerland is a Swiss licensed global wealth management company developing investment opportunities in the ME.

Engineer Nisreen Ahmed Jaffer, director general of investment promotion, Public Authority for Investment Promotion and Export Development, and Engineer Ahmed Saleh Al Jahdhami, deputy chairman of Oman Power and Water Procurement Company, made presentations at the meeting. Maurice Girgis, project adviser of special economic zone authority of Duqm, made a presentation on opportunities in Duqm.



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# Integrated project claims to manage A to Z requirement locally German investors plan \$2 billion solar energy project in Oman

By A Staff Reporter

MUSCAT — Terra Nex Financial Engineering AG Switzerland (Terra Nex), in collaboration with Middle East Best Select (MEBS) Group of Funds, has announced its plans for a major \$2 billion project to develop solar power resources in the Sultanate.

Terra Nex, a Swiss licensed and global wealth management company that specialises in identifying and developing investment opportunities in the Middle East, has developed an integrated solar energy project consisting of the local implementation of the entire value chain in the renewable energy sector.

Solar power electricity generation stations are central to the project. The project aims to generate approximately 400MW. Industrial plants to manufacture the solar panels and aluminium frames to be used by the power station will also be established for local consumption and export.

Knowledge and technology transfer is another critical aspect to the success of this project. The project aims to tie up with major international technology companies and international universities with expertise in renewable energy education, to help train the local population in service this burgeoning industry.

A delegation of 70 German investors held meeting with representatives of Public Authority for Investment Promotion and Export Development, Oman Power and Water Procurement Company, Public Authority for Electricity and Water and Special Economic Zone at Al Duqm

Shaikh Hilal bin Khalid bin Nasser



Picture by Shamsa Hamed

al Maawali, local partner to Terra Nex and MEBS, who has helped direct the project in Oman, said in his comments, "This is great beginning for 2012 for Oman. With a major \$2 billion international investment strong indication of commitment coming to Oman so early in the year, we have yet again highlighted the potential for attractive investment in the Sultanate."

"This project touches so many aspects of Omani society – from economic growth to energy generation; from industrial diversification to education and jobs creation; from optimum utilisation of natural resources to technological innovation – the chance for exponential growth is all but definitive," added Shaikh Hilal.

"To ensure the project's achievability, MEBS has also launched a private investment fund named Solar Energy-Photovoltaik In Oman as an added incentive. With a total initial investment of \$200 million, this fund will finance the first solar power station" said

Shaikh Hilal.

David Heimhofer, Chairman of Terra Nex and Managing Director of MEBS Group said, "Oman's stable business environment and pro-environmental policies makes the Sultanate a natural partner to this project. The government's aim to produce 10 per cent of its energy needs from renewable energy resources by 2020 is laudable. And this project will go a long way in making that vision a reality."

The whole project will be financed by world investors and financiers. Majority of the parties involved are from Germany with the main investors being Middle East Best Select Fund and other European investors.

While MEBS is funded by a group of German institutional and individual investors, other investors include prominent German and European leading institutions.

"With investors providing the necessary investment of approximately \$2 billion, in which \$600 million will be

direct equity capital and the remaining covered by loans from European financiers, this project will be a boost to Oman's economy" said Heimhofer.

"By attracting FDI in the developing and growing renewable energy sector, Oman can become not just a regional leader in the field using the German expertise and learning from their experience, but also explores a great intrinsic value within the complete value chain associated with this economic sector, in addition to generating new jobs for the Omani people and boosting its exports" he said.

Terra Nex and MEBS have agreed with the local partner, Sheikh Hilal al Maawali, to offer 40 per cent of the capital for public subscription in the future after not more than four years from the operation of the project. The IPO will be a boon to the Omani economy by enhancing the capital markets base in the Sultanate

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### German investors arriving to explore renewable energy sector



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Shaikh Hilal bin Khalid bin Nasser al Maawali, local partner to Terra Nex and Middle East Best Select, welcomed the opportunity to receive such a high-profile group of investors to Oman and thanked them for their interest in investing in Oman's progress. "This is an incredible opportunity for the Sultanate to showcase its strong industrial base and the world-class investment opportunities it offers to the global investment community. This particular group of investors is

gaining first-hand experience and getting to know more of the region and Oman. They are already invested in several GCC countries in various sectors and they are very interested to further invest in the Middle East, Oman in particular," he said.

David Heimhofer, Chairman of Terra Nex Group and Managing Director of Middle East Best Select Group of Funds commented, "There is a significant potential for growth in the renewable energy sector in the Middle East region. We are delighted to introduce the Middle East region and its at-

tractive investment opportunities to our group of German investors."

"We also take this opportunity to announce our commitment to the Sultanate of Oman to develop and finance on turn-key basis sustainable projects in the renewable energy sector. Further strengthening German-Omani ties, Germans are keen to invest in the Sultanate's development especially in the Green Economy and PPP projects and have complete confidence in Oman's attractive investment opportunities," said Heimhofer.



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# German fund to invest in sultanate's solar industry

### Plans for a power plant, solar panel factory and training centre

**Gulam Ali Khan**  
Muscat

A group of 70 German investors is planning to set up a solar panel factory, solar power plant, silicon manufacturing unit and a training centre in the sultanate amid expectations of rapid growth in Oman's solar renewable energy sector.

Comprising of high net worth individuals, banks, hedge funds and private equity funds, the investors will jointly make a large investment in Oman to develop an entire value chain in the renewable energy sector through Middle East Best Select Fund.

The fund is managed by Terra Nex Financial Engineering AG, a Swiss global wealth management company that specialises in identifying and developing investment opportunities in the Middle East.

Speaking to *Muscat Daily* on Wednesday, David Heimhofer, chairman of Terra Nex and managing director of Middle East Best Select Fund, said the capital expenditure for the solar panel



David Heimhofer and H E Shaikh Hilal bin Khalid al Maawali

factory will be approximately US\$400-500mn, but the entire value chain project will see a much larger investment.

He said, "We will produce solar panels in Oman for local use in solar power plants as well as for exports in the Middle East and other countries Oman has free trade agreements with. The annual capacity of the solar panel factory will be to produce the required number of panels for 120MW electricity generation annually."

He said that the project will create 2,000 jobs in Oman. "For

the training centre, we have a collaboration with the University of Zurich and with a German clean technology provider company to send Omanis to Germany for training at their factories."

Heimhofer revealed that Terra Nex has completed the feasibility studies for the project and is setting up a joint venture company with local partner H E Sheikh Hilal bin Khalid bin Nasser al Maawali, the former Minister of Civil Service, to launch the project.

He added that German businesses, which are renowned worldwide for clean and renew-

able energy, could contribute greatly to boost Oman's competitiveness in the renewable energy sector. "We have identified Oman as a stable and attractive investment destination and considers renewable energy as one of the most promising and growing sector in the decade to come," added Heimhofer.

The group of German investors will visit Oman on Sunday touring key sights and attending a high level meeting led by Terra Nex with local partner HE Maawali.

HE Maawali said, "This is an incredible opportunity for the sultanate to showcase its strong industrial base and the world-class investment opportunities it offers to the global investment community.

"This particular group of investors is gaining first-hand experience and getting to know more of the region and Oman. They have already invested in several GCC countries in various sectors and they are very interested to further invest in the Middle East, Oman in particular."



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# Value chain in solar industry planned

The envisaged investment by German investors for the proposed solar panel plant is in the range of **\$400-\$500 million**

**A E JAMES**  
businesseditor@timesofoman.com

**MUSCAT:** A group of high net worth investors from Germany is planning to develop the entire value chain in solar energy industry on a turn-key basis in Oman.

These ventures include a plant to produce solar panels, a high profile university on renewable energy in affiliation with the University of Zurich, a unit to make aluminium frames, and a solar power project.

The integrated project will be developed by Terra Nex Financial Engineering AG Switzerland, a Swiss licensed wealth management company, with the support of its Omani partner.

### Competitive advantages

Terra Nex has launched a specially designed renewable energy fund for its German investors, in cooperation with Middle East Best Select, to access Oman's renewable energy sector. A group of 70



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The proposed projects will create 2,000 jobs for locals and the technology partner has agreed to train Omanis in factories in Germany

**David Heimhofer**  
Chairman, Terra Nex group

German investors in Middle East Best Select Fund will visit the Sultanate on January 15 to attend a high-level meeting on investment opportunities in solar energy field.

“This project is a comprehensive one. We are developing the entire value chain in the renewable energy sector, starting from production of silicon, setting up a factory to produce solar panels, aluminium frames for solar panels, a company to manage a university in collaboration with the University of Zurich to educate people on renewable energy, and a power plant,” David Heimhofer, chairman of Terra Nex group and managing director of Middle East Best Select Group of Funds, told journalists here yesterday.

“The University of Zurich has developed the world's first solar-powered aero plane,” he noted, while stressing on Germany's technological edge in the field of solar energy.

Stating that Oman has several competitive advantages for developing the entire value chain in solar industry, he noted that the country is blessed with sand, which contains a high concentration of silicon.

Heimhofer said the envisaged investment for the proposed solar panel plant, which can produce panels required for a 120MW generation capacity plant in a year, is in the range of \$400 million to \$500 million. “This is only for the solar panel project. The whole project has a much bigger number,” he said, adding: “We have already carried out a

feasibility study.”

He said the proposed projects would create 2,000 jobs for locals and the technology partner has agreed to train Omanis in their factories in Germany.

Oman government aims at building capacity in renewable energy to contribute 10 per cent of total electricity generation. “If you want to produce 10 per cent renewable energy, you have to create huge capacities.”

Elaborating on choosing Oman for developing a well-integrated solar energy projects, he said the Sultanate attaches top priority to protecting environment. “Oman is the only country in the Middle East, which has a separate ministry for environment, which shows the commitment of the government. That's why we have decided to invest in the renewable energy sector in Oman.”

Stating that Germany is well advanced in the renewable energy technology, he noted that the government has decided to replace 17 nuclear power plants with renewable energy projects.

Sheikh Hilal bin Khalid bin Nasser Al Maawali, local partner for Terra Nex and Middle East Best Select Fund, said: “This is an incredible opportunity for the Sultanate to showcase its strong industrial base and the world-class investment opportunities it offers to the global investment community.

“This particular group of investors is gaining first-hand experience and getting to know more of the region and Oman. They are already invested in several GCC countries in various sectors and they are very interested to further invest in the Middle East, and Oman in particular.”



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### Swiss, German firms plan \$2bn Oman solar project

**Terra Nex, MEBS to collaborate on green energy plan, to create over 2,000 jobs**

By [Andy Sambidge](#) Sunday, 15 January 2012 5:57 PM



Plans have been revealed for a \$2bn solar power project in Oman. [Image for illustration only]

Switzerland's Terra Nex Financial Engineering announced on Sunday plans for a major \$2bn [solar power project](#) in Oman.

It said it was collaborating with the Middle East Best Select (MEBS) Group of Funds to develop solar power resources within the sultanate.

Terra Nex, a Swiss licensed and global wealth management company, said in a statement that solar power electricity generation stations were central to the project.

The project aims to generate approximately 400MW and industrial plants will be established in Oman to manufacture the solar panels and aluminium frames to be used by the power station.