

## Buddle Findlay advises Energy Fiji on the final step of its privatisation process

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Buddle Findlay is pleased to have advised the Board and Senior Management of Energy Fiji Limited (EFL) on the sale of shares by the Fijian Government in Energy Fiji Limited to Sevens Pacific, owned by Chugoku Electric Power Company (Chugoku) of Japan and the Japan Bank for International Cooperation (JBIC).

The transaction will allow Energy Fiji to tap into world-leading operational expertise, project delivery experience, technology and financial capacity to support the company in meeting the growing electricity demands of the nation and its renewable energy targets.

Sevens Pacific acquired a shareholding of 44% in Energy Fiji and the Government will retain a 51% shareholding alongside Sevens Pacific and the domestic account holders of Energy Fiji. The implied enterprise value of the transaction is FJ\$1,217b (NZ\$830m).

The Fijian Government has realised a strong valuation for its share sale, which has substantially increased the country's foreign currency reserves. This outcome was achieved despite the impacts of the global pandemic on financial markets, international tourism and by extension, the economy of Fiji.

Hon. Prime Minister, Mr. Bainimarama made the following comments in announcing the investment - "EFL is already at the forefront in adopting renewable energy sources. In 2018, over 50 per cent of the country's electricity was generated by EFL utilising renewable sources, and now with Chugoku, EFL will be further strengthening their operations and undertaking projects that will significantly expand their renewable energy sources to communities all over Fiji"

Advisor to the Energy Fiji Board, Prasann Patel - "This is a great achievement for the Government of Fiji. The transaction was closed incredibly quickly with the support of Buddle Findlay and ANZ Corporate Advisory and we are looking forward to a successful partnership between Energy Fiji, Chugoku and JBIC."

The Buddle Findlay team was led by Partner Grant Dunn, who worked closely alongside Energy Fiji, the Fijian Government, ANZ Corporate Advisory and Board Advisor Prasann Patel.

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