

FOR IMMEDIATE RELEASE

JPS and EWI close Power Purchase Agreement for base load project

(KINGSTON, Jamaica; December 5, 2013): Negotiations between Energy World International Limited (EWI) and the Jamaica Public Service Company Limited (JPS) were finalised and approved by the Office of Utilities Regulation (OUR), on Wednesday December 4, 2013, and the Power Purchase Agreement (PPA) initialled by both parties for the base load capacity project.

The PPA is a contract which sets out the terms and conditions between the developer and the grid operator for the sale of power to the national grid.

Upon approval by the JPS' board of directors, the PPA will be formally executed, paving the way for the start of the project. Construction of the plant is expected to begin in early 2014 and completed within twenty-four (24) months.

"After intense negotiations, the parties have arrived at an agreement that was acceptable to all, which will redound to the benefit of consumers. The reduction in the price of electricity is a national imperative, and so we look forward to the commencement of the construction of the plant at the earliest possible time," said the OUR's Director General Albert Gordon.

He continues, "We are working within an aggressive timeline and so EWI will be pinned down to specific performance targets."

The OUR will continue to provide updates on this project even while it focusses on concluding the PPA's for the three (3) renewable energy projects for which bidders have been selected.

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