



Construction of Ticadia-1 finally kicks off

19 December 2010

As has been recently announced by the representatives of the prominent coal investor Mountaintop Investments LLC, the shareholder of Ticadia-1 LLC, the financing for the construction of the state of the art coal plant Ticadia-1 has been secured and all relevant permits have been obtained. Construction works, which began on 15 December 2010, are expected to be concluded by the mid-2014.

The Governor of Ticadia stated last year that the municipal authorities are happy that Mountaintop has chosen Ticadia among other Laocan municipalities and that he looks forward to welcoming the investor and its associates in Ticadia. *“During our negotiations with Mountaintop we strived to convince our partners that from an economic perspective, Ticadia would be the best place in Laoc to build a power plant. We are glad that our efforts to promote Ticadia as the best place for the future plant have been successful”*. He continued, *“the construction of Ticadia-1 bears fundamental importance for the economic development of the region, which is why I am committed to doing everything in my power to ensure that the operation of the plant would benefit the interests of our nation. I am also committed to ensuring we maintain favourable conditions for foreign investors so that we can see more projects like Ticadia-1 in the future”*.

This statement drew the line under a long list of efforts that he made in order to solicit investment into the development of Ticadian coal industry. Over the past 2 years, he has made numerous official and unofficial visits to institutional investors and banks in most EU countries neighbouring Laoc, advertising coal-friendly policies of Laoc and stable investment climate in the region.

Experts say that, if everything goes as planned, the median electricity bill in Laoc should immediately decrease by 15% once Ticadia-1 starts operating. Stay tuned for further updates on the construction.