

Citadel Capital invests in green platforms

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The region's leading private equity firm showcased its green platform investments in energy distribution and Nile River transportation at an American Chamber of Commerce conference attended by former US Vice President Al Gore.

Private equity investment in environmentally-friendly, clean technology companies has increased significantly in recent years and Citadel Capital, the Middle East and North Africa's leading private equity firm with investments worth more than \$8.3bn, has been at the forefront of that trend.

Citadel Capital was among a number of companies that presented their green credentials today at an American Chamber of Commerce gathering that was attended by former US Vice President Al Gore, who shared the 2007 Nobel Peace Prize for his work on environmental issues around the globe.

On display were Citadel Capital's platforms in the energy distribution sector (TAQA Arabia) and the transportation and logistics sector (the National River Transportation Company, NRTC).

"Over the years the firm has found that it can create value for its shareholders and limited partners by investing in projects that are both profitable and beneficial to the environment. Investments such as TAQA Arabia and NRTC are prime examples of how profitability and sustainability can go hand in hand,"

said Hisham El-Khazindar, Citadel Capital's Managing Director and Co-Founder.

TAQA Arabia, Citadel Capital's full-service energy group, is Egypt's largest integrated player in the energy distribution sector with long-term concessions covering 11 Egyptian governorates and regional operations in the United Arab Emirates, Libya and Qatar. The company's complementary divisions include gas distribution, power generation and the marketing of fuel products.

"TAQA Arabia is in effect preventing hundreds of millions of tons of CO₂ emissions from being released into the air. Today, we have converted 750,000 residential customers in Egypt from hazardous liquid propane gas to natural gas and we are also playing a pivotal role in converting factories from fuel oil to the cleaner, cheaper alternative of natural gas," said TAQA Arabia Managing Director Khaled Abubakr who spoke on behalf of Citadel Capital at the AmCham event.

The energy distribution group is also the leading private-sector company engaged in the conversion of vehicles from gasoline/diesel to the more environmentally friendly CNG (compressed natural gas). To date, TAQA Arabia has converted a total of 12,000 cars through its subsidiary Master Gas.

Citadel Capital's investments in the transportation and logistics sector are centered on the River Nile in both Egypt and neighboring Sudan. The firm

launched NRTC with a fleet of 30 refurbished barges serving contracts in Egypt that link the seaport of Alexandria with industrial hubs in and around Cairo. While expanding its current base of clients, NRTC is building a fleet of more than 60 custom-designed barges with state-of-the-art European technology. Each barge will move as much cargo as 50 transport trucks, but uses the engine of just one.

"NRTC has green credentials as solid as its profit-making potential. Utilizing the Nile as a major transportation route will not only help eliminate carbon dioxide emissions and pollutants that would otherwise have been released into the atmosphere, but it will also ease congested highways by serving as an alternative to land transport," said El-Khazindar.

(AME Info)