

February 24, 2023

Kyuden International Corporation
Kyushu Electric Power Transmission and Distribution
Kyushu Electric Power Co., Inc.

“PFI Award 2022” awarded to Subsea DC Transmission Project in UAE —Appraisal of ground-breaking finance structure for a subsea transmission project—

Kyuden International Corporation and Kyushu Electric Power Transmission and Distribution Company are honored to announce that the subsea direct current transmission project (hereinafter referred to as “Project Lightning”) to be constructed and operated in Abu Dhabi, the United Arab Emirates (UAE) in which we participate was awarded a PFI Award 2022 on February 22.

The PFI Deal of the Year awards are handed out each year by Project Finance International (PFI)^{*1}, which recognizes notable project finance transactions^{*2} globally. In the category 2022 Middle East Power Deal of the Year, Project Lightning was appraised of closing in a large-scale project finance loan, the first of a kind as there is no precedent for a subsea direct current transmission project.

*1: PFI is a leading publication for global energy and infrastructure finance news, data and analysis published by Thomson Reuters

*2: a financing scheme in which the source of repayment is the project’s future cash flow

The Kyuden Group is determined to promote energy businesses that contribute to the reduction of carbon emissions globally as it has taken on the challenge of realizing a low-carbon and sustainable society as set out in the Kyuden Group’s Carbon Neutral Vision 2050. By leveraging its advanced technological capabilities and wealth of experience, the Kyuden Group will actively pursue overseas power transmission and distribution projects in addition to its existing overseas power generation projects.

Related press releases can be found here

- [Kyuden Group to participate in a HVDC subsea transmission project in the United Arab Emirates](#) (announced on December 24, 2021)
- [Project Financing Agreement for Subsea DC Transmission Project in UAE](#) (announced on September 26, 2022)