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African independent power producer Globeleq has finalised its acquisition of a 75% stake in the 41MW Central Solar de Mocuba solar project in Mozambique from Norwegian firm Scatec and Norwegian pension provider KLP.

Globeleq first announced the deal in July 2023, and completed the transaction in December 2023. The company acquired a 52.2% stake in the Mocuba project from Scatec, and the 22.5% stake from KLP, with the remaining 25% stake in the project owned by Electricidade de Moçambique, the country's national power company.

The project has been in operation in Mozambique's Zambézia Province since 2019, and helped drive a steady increase in the country's solar power generation, which grew from 1GWh in 2018 to 69GWh in 2021, according to the International Energy Agency.

"We are steadily building a major business in Mozambique in solar, wind and gas-to-power of which this acquisition at Mocuba is just the latest addition," said Globeleq CEO Mike Scholey. "Mocuba is an excellent fit within our pan-African solar portfolio and I welcome our new colleagues from the plant to Globeleq."

Scatec noted that Globeleq acquired its stake in the project for US\$8.5 million, and the move is Globeleq's latest in the Mozambican solar sector. In November 2023, the company commissioned a 19MW solar project in Cuamba, alongside a 2MW/7MWh energy storage plant, Globeleq's first solar-plus-storage project in the country.

The future could be bright for the Mozambican solar sector, with the government's 2024 budget setting aside funding for considerable solar growth. The government expects its solar electricity output to increase by 288% between the end of 2023 and 2024, driven predominantly by the expansion of capacity at existing projects, including the Mocuba plant, at which the government expects to see a 5% increase in electricity production.



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