

Press Releases: PERVARI HYDROELECTRIC POWER PLANT



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USD 600 Million Worth of Good News from Republic of Turkey Prime Ministry Investment Support and Promotion Agency

Siirt Pervari Dam and HEPP (Hydroelectric Power Plant) Project comes into stream with NTF-MPR-SU YAPI Partnership and Offers 1,200 New Job Opportunities

Istanbul, March 16, 2009 - The Prime Ministry Investment Support and Promotion Agency of Turkey (Investment Agency) announced that the second largest investment, whose preliminary announcement was made in early-February, is the Siirt Pervari Dam and HEPP Project which will be realized by Pervari A.S., a consortium formed by NTF, SU-YAPI and their US partner MPR.

The project will be realized following a USD 600 million investment and will offer 1,200 new job opportunities as it is declared at the joint press meeting held by the Republic of Turkey Prime Ministry Investment Support and Promotion Agency and Pervari A.S. partners NTF-MPR and SU-YAPI.

The Siirt Pervari Dam and HEPP Project is scheduled to be completed in 60 months. The history of the two projects goes back to the memorandum of cooperation signed in 1998 between Turkey and the US. The General Directorate of Electrical Power Resources Survey and Development Administration (EIE) planned the project in the 1980's.

According to the joint announcement, the project is very significant, since it will lead the way for Pervari Regulator on Botan Stream and Mukus Creek, the same stream and creek Pervari Dam is built on. In addition, the project will play a key role in utilizing Turkey's potential in hydroelectric power.

These two projects, which will work in a fully integrated way, are expected to generate 1,700 GWh (Gigawatt per hour). This amount is around 20 percent of the energy generated by the Ataturk Dam, whereas it corresponds to 1.5 percent of Turkey's installed capacity.

During his speech, Mr. Firat EREN, Chairman of NTF, stated that the Investment Agency's contributions and input in realizing this project are highly significant. He said, **"We are grateful to the Investment Agency for their support at every phase. Pervari Hydroelectric Power Plant is a very important project due to its location. In addition to the economical contributions it will bring to its region, the roads to be built and the infrastructure to be revamped during the construction will be very important as they will address the needs of residents in the region."**

Meanwhile, Mr. Alpaslan Korkmaz, President of the Investment Agency, said: **"One of the most important elements that will shape our future is "energy", whereas the other is "water". We are very happy to be a part of this project and we believe it will contribute significantly to our country's welfare and development. We are delighted to play a role in this value-added investment. We would like to extend our sincere gratitude to the Ministry of Energy and Natural Resources, Ministry of Environment and Forestry, as well as all our colleagues for their support."** Mr. Korkmaz emphasized that this project will strengthen Turkey's power and added, **"This project is particularly important since it will provide job opportunities for 1,200 people in the Southeastern Anatolia Region. This project will bring prosperity to our citizens and country."**

Turkish "NTF CONSTRUCTION TIC: LTD. STI" will be responsible for the construction of the Pervari Dam; while the US "MPR Associates" and Turkish "SU-YAPI ENGINEERING" will be responsible for the design and engineering. On the other hand, Pervari Regulator will be constructed by NTF and its designing and engineering will be handled by Swiss "COLENCO LTD." and "SU-YAPI".

