

Karpowership stakeholder analysis

Brief overview of the project stakeholders and their roles

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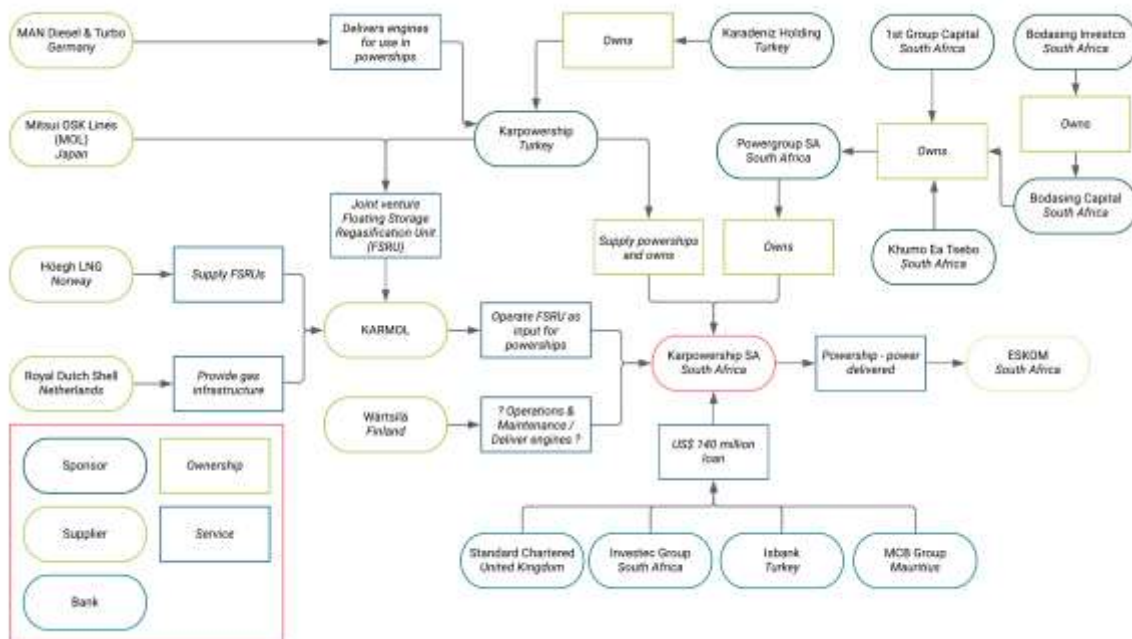
Introduction

In September 2021, the National Energy Regulator of South Africa (NERSA) granted Karpowership three licenses to generate power on floating gas ships in Coega (Eastern Cape), Richards Bay (KwaZulu-Natal) and Saldanha (Western Cape).¹ The total installed capacity of these vessels will be 1,220 MW, split over 450 MW in Coega, 450 MW in Richards Bay and 320 MW in Saldanha.² The 20-year contract is part of the South African government’s Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP) emergency power procurement initiative. RMIPPPP was established to procure 2,000 MW of emergency power capacity that aimed to come online in August 2022 in order to alleviate electricity shortages in South Africa which are affecting economic development.³

There has been strong opposition to the Karpowership project since it prolongs South Africa’s reliance on fossil fuels, and delays the country’s transition to a low carbon economy.

To support organizations working on the Karpowership case, this research note outlines the main stakeholders and their role in the Karpowership project. Figure 1 provides an overview of the identified stakeholders. The remainder of this research note will provide further details. It is organized as follows: Section 1 provides details on the sponsors of the project; section 1.1 will focus on the suppliers of the project, and section 1 looks at the financiers identified so far for their direct relationship with the project.

Figure 1 Karpowership SA stakeholder map



Source: See endnote.⁴

1 Sponsors

1.1 Karpowership SA

Karpowership SA is a joint venture between Karpowership (see section 1.2) and Powergroup (see section 1.3). Karpowership owns 51% of the shares and Powergroup the remaining 49%.⁵

The joint venture was first registered on the 25th of October 2019.⁶ Currently its directors are:⁷

- Mehmet Katmer (Business Development Director at Karpowership)⁸
- Zeynep Harezi Yilmaz (Managing Director at Karpowership)⁹
- Orhan Remzi Karadeniz (Chief Executive Officer at Karpowership and Chief Executive Office of Karadeniz Holding)¹⁰
- Sechaba Notsi Mafa Molestane (see section 1.3)
- Narissa Ramdhani (see section 1.3)

Karpowership SA is the South Africa based holding for subsidiaries that will generate power on the floating power plants:

- Karpowership SA Coega¹¹
- Karpowership SA Richards Bay¹²
- Karpowership SA Saldanha¹³

It is also the holding company of the two service companies that will provide support to the Karpowership SA group:

- Karpowership SA Fuel Services Company¹⁴
- Karpowership SA Operation and Maintenance Company¹⁵

1.2 Karadeniz Holding - Karpowership

Karadeniz Holding is a privately-owned Turkish conglomerate active in real estate, finance, energy, shipbuilding, and powerships. Through its subsidiary Karpowership the conglomerate is engaged in the powership sector. Karpowership claims to have the world's only floating power plant fleet. Its fleet of 25 vessels currently has an installed capacity of 4,100 MW. A further 4,500 MW are under construction. The powerships are presented as a flexible solution to energy needs in countries and regions with insufficient or volatile power generation.¹⁶

The company is able to provide construction, site preparation, commissioning, and fuel supply services. It states that it is further able to provide "fast-track delivery, high efficiency, and all integrated 'plug & play' project execution".¹⁷ The company can therefore provide short term IPPs (Independent Power Producer), long-term IPPs, PPAs (power purchase agreements), and rental contracts with its Powership fleet.¹⁸

Karpowership supplied and is supply supplying power generation services to Gambia (60% national total), Ghana (26%), Guinea Bissau (100%), Guinea (10%), Lebanon (25%), Mozambique (10%), Senegal (15%), Sierra Leone (80%), Sudan (10%), Cuba (10%), North Sulawesi – Indonesia (25% regional total), East Nusa Tenggara – Indonesia (55% regional total), Ambon – Indonesia (80% regional total), Medan – Indonesia (10% regional total), Zambia (16% national total) and Southern Iraq (30% regional total).¹⁹

1.3 Powergroup SA

Powergroup SA was registered on the 15th of May 2020.²⁰ Initially the directors included:

- Ravin Jaya Rajoo
- Sureshan Moodley
- Sechaba Notsi Mafa Moletsane

In September 2020, all three resigned, and were replaced by the following directors:

- Narissa Ramdhani
- Lusanda Vuyokazi Moletsane
- Devarasi Moodley

- Anthea Mokoena

In December 2020, Anthea Mokoena resigned.²¹

Narissa Ramdhani is the sister-in-law of Ravin Jaya Rajoo. Lusanda Vuyokazi Moletsane is the wife of Sechaba Notsi Mafa Moletsane. And, Devarasi Moodley is the wife of Sureshan Moodley.²² Generally directors represent shareholders / shareholding companies.

Narissa Ramdhani is the director and owner of Bodasing Capital and Bodasing Investco.²³

Lusanda Vuyokazi Moletsane is the director and owner of Khumo Ea Tsebo together with her husband Sechaba Notsi Mafa Moletsane.²⁴

Devarasi Moodley is the director and owner of 1st Group Capital together with her husband Sureshan Moodley.

As such, it can be concluded that the current shareholders of the Powergroup SA are Bodasing, Khumo Ea Tsebo and 1st Group Capital. And the individual shareholders behind those companies are: Narissa Ramdhani, Lusanda Vuyokazi Moletsane, Sechaba Notsi Mafa Moletsane, Devarasi Moodley and Sureshan Moodley.

- Narissa Ramdhani

Dr. Narissa Ramdhani is the CEO of Ifa Lethu Foundation, a non-profit foundation in South Africa. She is involved in the South Africa/United Kingdom Investment Initiative, facilitating investment between the two countries. In her previous roles Dr. Ramdhani has been director of research at the former Universities of Durban-Westville and Natal, former President Nelson Mandela's special projects and the ANC.²⁵

Dr. Ramdhani currently holds the role of director in the following companies:

- Ifa Lethu Foundation
 - Bodasing Capital
 - Bodasing Investco
 - Powergroup SA
 - Karpowership SA
 - Karpowership SA Coega
 - Karpowership SA Richards Bay
 - Karpowership SA Saldanha
 - Karpowership SA Operation and Maintenance Company
 - Bernadine Capital
 - Domicilia Student Services
 - Youth Development Institute of South Africa²⁶
- Lusanda Vuyokazi Moletsane
- Lusanda Vuyokazi Moletsane is the managing director of Khumo Ea Tsebo (KET), primarily focusing on business development in agriculture and manufacturing, and commercializing agriculture companies across a number of commodities.²⁷

She currently holds directorships in the following companies:

- Khumo Ea Tsebo (KET) Advisory Services
 - Powergroup SA
 - KET Agricultural Enterprises
 - KET Abattoirs
 - Calm Arctic Holdings
 - Hlaziya Holdings
 - Ulimo Capital
 - SMGM Pharmaceuticals
 - Ikangala Foods²⁸
- Sechaba Notsi Mafa Moletsane

Sechaba Moletsane was formerly a director at G7 Renewable Energies, and is currently a director at Spilled Water Renewable Energy – a renewable energy investment company.²⁹

Additionally, he currently holds the role of director in the following companies:

- Khumo Ea Tsebo (KET) Advisory Services
- Rubicept (RF)
- 3 Renewable Energies
- Calm Arctic Holdings
- Matlama Group Holdings
- Bothale Ba Rona Investment Holdings
- Karpowership SA Saldanha
- Karpowership SA Operation and Maintenance Company
- Karpowership SA Coega
- Karpowership SA Richards Bay
- Gas Integration SA
- Powership SA
- Powership SA Investments
- Energy Brick Operations Maintenance
- Veraworx
- G7 Advisory
- G7 Renewable Energies
- Spilled Water Holdings
- Spilled Water Renewable Energy
- Spilled Water Recycling
- Tholo Energy Services³⁰

- Devarasi Moodley

Devarasi Moodley is the founder and CEO of 1st Group Capital. The group of companies provides asset management, management services and treasury solutions services.³¹

She is currently director in the following companies:

- Powergroup SA
- 1st Group Capital
- 1st Group Investments
- 1st Corporate Asset Management
- Independent Group SA
- 1Stautus Holdings
- Selmanite³²

- Sureshan Moodley

Sureshan Moodley is currently a managing partner at 1st Group Capital. He is an investment banker with previous roles at Old Mutual Investment Group subsidiary Rand Merchant Bank's Marriott Investment Managers, and Nedbank subsidiary Nedcor Investment Bank.³³

He currently holds the role of director in the following companies:

- 1st Group Capital
- 1st Corporate Asset Management
- 1st Group Investments
- Independent Group SA
- 1Stautus Holdings
- Gas Integration SA
- Powership SA
- Powership SA Investments

- Veraworx
- Umhlanga Hindu Society³⁴

As is evident from the above, the Moodleys and the Moletsanes have numerous overlapping interests. It should be noted that Sureshan Moodley, Sechaba Moletsane together with the brother-in-law of Narissa Ramdhani Ravin Jaya Rajoo are the directors of Powership SA, Powership SA Investments, and Gas Integration SA.³⁵

2 Suppliers

Karpowership lists 5 project partners (excluding Powergroup SA and two banks) in its presentation to NERSA.³⁶ This research has further sought to identify the specific role each of the presented project partners plays or could play in the project. The 5 listed project partners are:

- Mitsui OSK Lines (MOL)
- Royal Dutch Shell
- MAN Energy Solutions
- Höegh LNG
- Wärtsilä

The remainder of this section briefly outlines the suppliers and their confirmed or assumed role in the project.

2.1 Mitsui OSK Lines (MOL)

Mitsui OSK Lines (MOL) is a Japanese stock listed maritime logistics company. The company provides energy transportation services (LNG; crude oil; floating production, storage and offloading (FPSO) units, and; floating storage and regasification units (FSRUs)), as well as dry bulk transportation, ferry services, containerships, cruise ships and terminals, amongst others.³⁷

In 2019, Karadeniz Holdings and MOL announced their joint LNG-to-Powership project under the co-brand “KARMOL” in Mozambique. For this project they jointly own and operate a FSRU and a Powership. The FSRU delivers re-gasified LNG and the Powership receives re-gasified LNG to produce electricity.³⁸ In 2021, the KARMOL partnership also delivered FSRU services to Karpowership’s floating power plant in Senegal.³⁹

MOL through the KARMOL partnership will provide the same services to Karpowership SA.⁴⁰

2.2 Royal Dutch Shell

Royal Dutch Shell (Shell) is an Anglo-Dutch oil major headquartered in the Netherlands. It is a vertically integrated oil & gas company active in all stages of the oil & gas value chain from exploration and extraction to petrol stations.

Karpowership has stated that Shell will deliver the LNG.⁴¹ Shell confirmed that it is the exclusive supplier of liquified natural gas (LNG) to Karpowership SA.⁴²

Shell has worked together with Karpowership before, for example in Indonesia.⁴³

2.3 MAN Energy Solutions

MAN Energy Solutions – part of the Volkswagen Group – produces engines, turbines, compressors, expanders, reactors as well as providing services related to energy & storage, the process industry, the oil & gas industry, and the marine sector.⁴⁴

MAN Energy Solutions and Karadeniz Holding have been cooperating since 2009, with MAN Energy Solutions providing engines for the Karpowership powership fleet. In 2016, MAN Energy Solutions received an order of 12 engines.⁴⁵ In 2017, they again received an order from Karpowership for 38 engines.⁴⁶ In 2020 a further 13 diesel engines were shipped by MAN Energy Solutions to Karpowership to be installed in the powership fleet.⁴⁷

2.4 Höegh LNG

Höegh LNG is incorporated in Bermuda, but headquartered in Norway. Its subsidiary Höegh LNG Partners LP is a limited partnership formed by Höegh LNG Holdings and is listed on the New York Stock Exchange. Höegh LNG Partners operates a fleet of modern floating storage and regasification units (FSRU) that operate under long-term charters with major energy companies or utilities.⁴⁸

Karpowership lists Höegh LNG as playing the same role as KARMOL (see section 2.1) in the Karpowership SA project, namely the provision of floating storage and regasification units (FSRU).⁴⁹

2.5 Wärtsilä

Wärtsilä is a stock listed company headquartered in Finland. It provides smart technologies and complete lifecycle solutions for the marine and energy markets.⁵⁰ Its products include engines, propulsion systems, hybrid technology, integrated powertrain systems, high-quality products, solutions, lifecycle services related to the gas value chain, exhaust treatment applications, seals & bearings, shaftline repair services, underwater services, and marine electrical integrations, among others.⁵¹

In 2015, then CEO of Wärtsilä Björn Rosengren referred to Karadeniz Holding as a “big customer” in an investor presentation call. It appears he was referring to engines produced by Wärtsilä used in the floating power plants of Karadeniz – Karpowership.⁵²

A number of years earlier, in 2010, Wärtsilä received two operations & maintenance (O&M) contracts for two floating power plants that were used by Karpowership in Iraq.⁵³

No other details could be found on the exact role Wärtsilä will play in the project. Therefore, it is assumed they will deliver the engines used in the powerships to be located in South Africa and/or provide operations & maintenance services to the vessels.

3 Financiers

A syndicate of four banks – Standard Chartered (United Kingdom), Investec Group (South Africa), Isbank (Turkey) and MCB Group (Mauritius) – provided a US\$ 140 million dollar loan to Karpowership in March 2020. The loan was provided for general corporate purposes. The loan will mature in March 2025. Standard Chartered was the bookrunner, Investec and Isbank were the lead arrangers.⁵⁴

Given the constellation of financiers including both South African and Turkish financiers, it is likely (part of) the ultimate purpose of this loan is to finance operations of Karpowership SA.

DBSA has also expressed an interest in financing the project, and is listed among the project partners by Karpowership SA in its presentation to NERSA.⁵⁵ The development bank has previously provided a US\$ 100 million dollar loan to Karpowership to build a powership which was eventually used in Ghana.⁵⁶ However, no concrete evidence could be found that it has currently committed any financing to the project.

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