



Karpowership Stakeholder Analysis



A 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 Turkish power company, Karpowership, three licenses to generate power on floating gas ships on the coast of three provinces in South Africa – in Coega (Eastern Cape), Richards Bay (KwaZulu-Natal) and Saldanha (Western Cape).¹ The total installed capacity of these vessels would be 1,220 megawatts (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. The RMIPPPP was established to procure 2,000 MW of emergency power capacity that aimed to come online in August 2022 to alleviate the electricity crisis in South Africa which is affecting economic development.³ There has been strong opposition to the Karpowership project by civil society organisations as these gas ships will prolong South Africa's reliance on fossil fuels, delaying the country's transition to a low carbon economy.

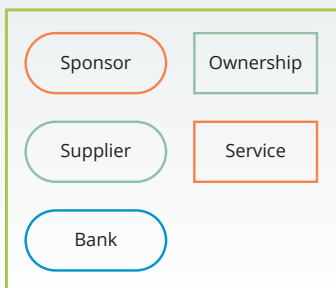


In order to support organisations researching and challenging the Karpowership project, this research note outlines the main stakeholders and their role in the Karpowership project. The research note starts off with an overview of the identified stakeholders of the Karpowership project in *Figure 1 (page 2) below*.

The remainder of the research note is set out as follows: Section 1 details the three **sponsors** of the Karpowership project (Karpowership South Africa, Karadeniz Holding, and Powergroup South Africa) as well as the directors behind those companies; Section 2 outlines the five **suppliers** of the Karpowership project (Mitsui OSK Lines, Royal Dutch Shell plc, MAN Energy Solutions, Höegh LNG, and Wärtsilä); and lastly, Section 3 briefly outlines the **financiers** of the Karpowership project that have been identified so far (a syndicate of four banks: Standard Chartered UK, Investec Group, Isbank, and Mauritius Commercial Bank).



Legend



Karpowership SA stakeholder map

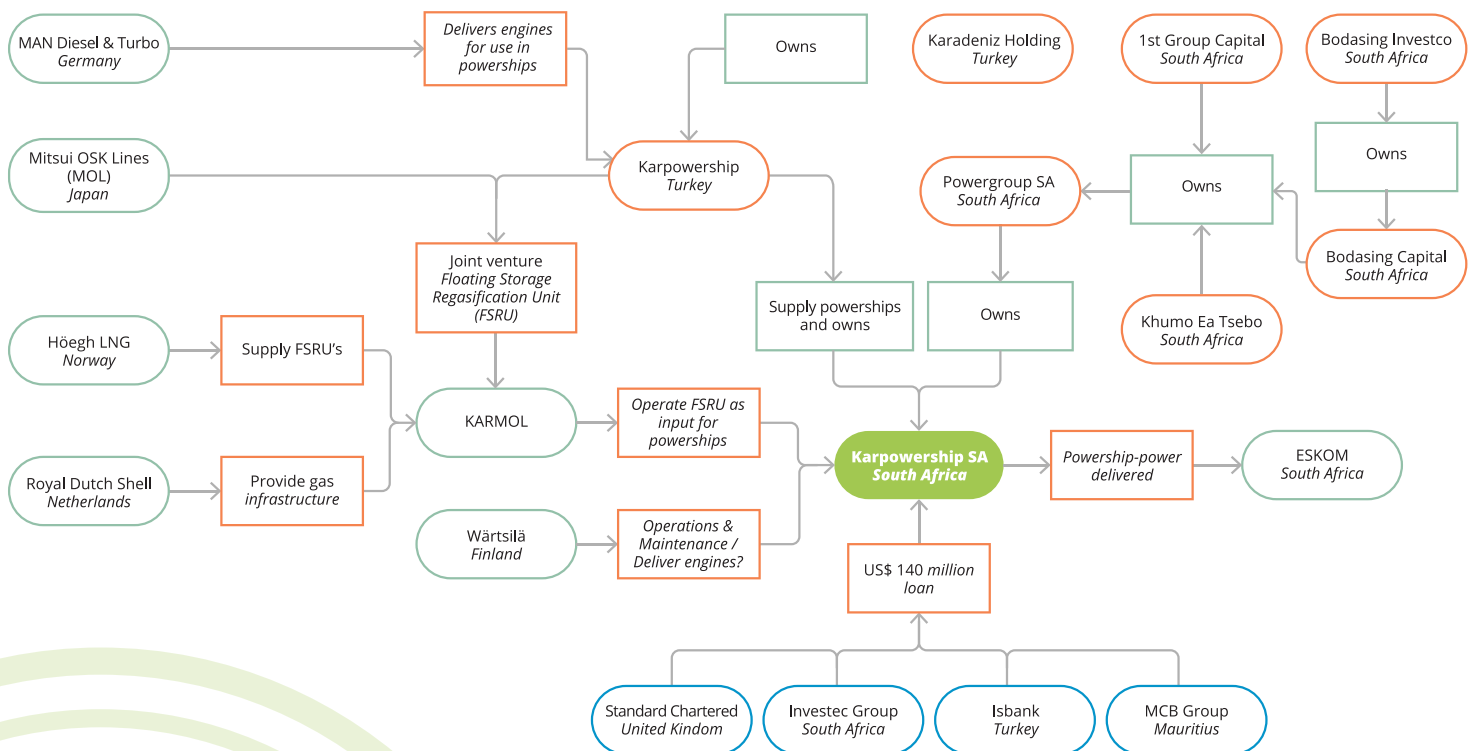


Figure 1
Source: See endnote.⁴

01 SPONSORS

1.1 Karpowership South Africa

Karpowership SA is a joint venture between Karpowership (see Section 1.2) and Powergroup (see Section 1.3). Karpowership owns 51% of the shares in Karpowership SA, and Powergroup owns the remaining 49%.⁵ The joint venture was first registered as a company on 25 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 Moletsane** (see Section 1.3)
- **Narissa Ramdhani** (see Section 1.3)

Karpowership SA is the South African-based holding company for the following three 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 following 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 is under construction. The powerships are presented as a flexible solution to energy needs in countries and regions with insufficient or volatile power generation capacity.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 could 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 currently supplies 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 South Africa

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

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

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

- **Narissa Ramdhani**
- **Lusanda Vuyokazi Moletsane**
- **Devarasi Moodley**
- **Anthea Mokoena**

In December 2020, Anthea Mokoena resigned. ²¹The current directors of Powergroup SA are all related to its previous directors. 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

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.

Generally directors represent shareholders or shareholding companies and as such, it can be inferred that the current shareholders of Powergroup SA are Bodasing, Khumo Ea Tsebo and 1st Group Capital, or entities or persons related to them. The individual shareholders behind those companies are: Narissa Ramdhani, Lusanda Vuyokazi Moletsane, Sechaba Notsi Mafa Moletsane, Devarasi Moodley and Sureshan Moodley. Further information on each of these individuals is set out on the next page.

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 African National Congress political party (ANC).²⁵

Dr. Ramdhani 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 commercialising agriculture companies across a number of commodities.²⁷

Lusanda Moletsane holds the role of director 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

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

Devarasi Moodley holds the role of director in the following companies:

- Powergroup SA
- 1st Group Capital
- 1st Group Investments
- 1st Corporate Asset Management
- Independent Group SA
- 1Stuctus 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

Sureshan Moodley currently holds the role of director in the following companies:

- 1st Group Capital
- 1st Corporate Asset Management
- 1st Group Investments
- Independent Group SA
- 1Stauctus Holdings
- Gas Integration SA
- Powership SA
- Powership SA Investments
- Veraworx
- Umhlanga Hindu Society³⁴

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, Sechaba Moletsane 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

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

02 SUPPLIERS

Karpowership lists five 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 five listed project partners are:

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

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

2.1 Mitsui OSK Lines

Mitsui OSK Lines (MOL) is a Japanese maritime logistics company publically listed on the Tokyo Stock Exchange. The company provides energy transportation services (liquefied natural gas (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 rendering and providing other services.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. ³⁸In 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 plc

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

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

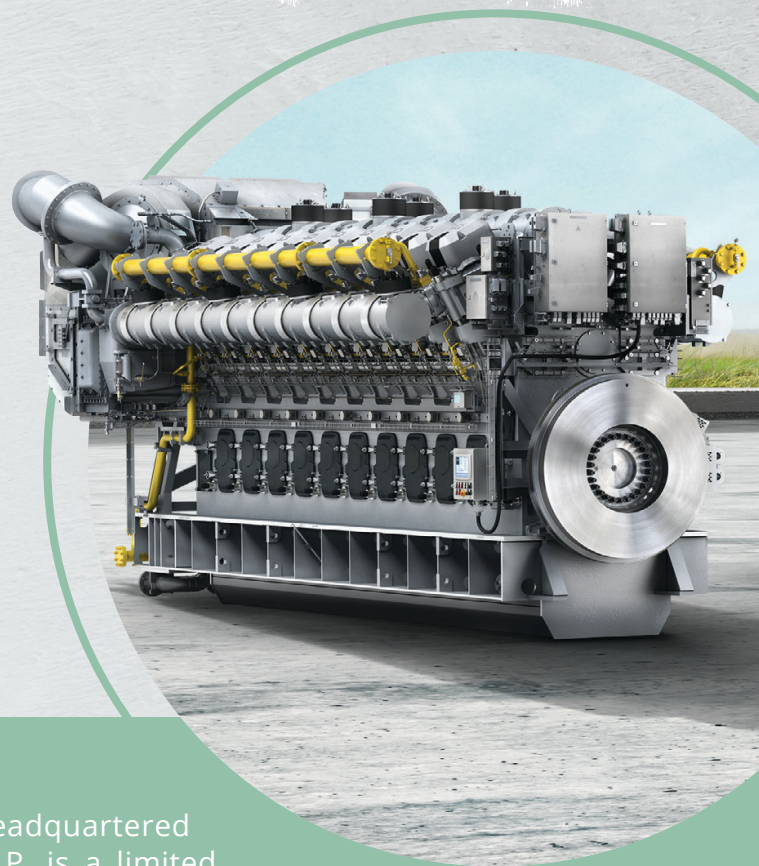
Shell has worked together with Karpowership before, for example in Indonesia.⁴³



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 and storage, the process industry, the oil and 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 power ship 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 power ship 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 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 and services related to the gas value chain, exhaust treatment applications, seals and bearings, shaft line repair services, underwater services, and marine electrical integrations, among others.⁵¹

In 2015, the 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 and 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 Karpowership project. Therefore, it is assumed that they will deliver the engines used in the power ships to be located in South Africa and/or provide operations & maintenance services to the vessels.

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 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 book runner, and Investec and Isbank were the lead arrangers.⁵⁴

Given the constellation of financiers, including both South African and Turkish financiers, it is likely that (part of) the ultimate purpose of this loan is to finance the operations of Karpowership SA. The Development Bank of Southern Africa (DBSA), a state-owned development finance institution mandated to promote sustainable development in South Africa, 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 DBSA has previously provided a US\$ 100 million loan to Karpowership to build a powership which was eventually used in Ghana.⁵⁶ However, no concrete evidence could be found that the DBSA has currently committed any financing to the Karpowership project.

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