TNB wraps up energy deal

ISTANBUL: Tenaga Nasional Bhd (TNB) has completed a deal on its entry into Turkey's expanding energy sector, with the successful transfer of shares in Gama Enerji AS to Global Power Enerji AS, a wholly-owned unit of TNB.

This follows TNB's successful acquisition of a 30% stake in Gama Enerji from Gama Holding AS, International Finance Corp and IFC GIF Holding, a fund managed by the IFC Asset Management Co.

In a brief ceremony witnessed by Prime Minister Datuk Seri Najib Tun Razak, Gama Holding executive vice-president M. Arif Oozoan exchanged the Gama Enerji share certificates with TNB president and chief executive officer Datuk Seri Azman Mohd.

TNB chairman Tan Sri Leo Moggie said Turkey was one of the largest energy markets in Europe and power consumption showed an impressive 6% average annual growth rate over the last decade.

"With Turkey's vast electricity market potential and a population of 74 million people, as well as Gama Enerji's long-term growth potential, the business case for Turkey's investment into Gama Enerji is simply too compelling," Moggie said. — Bernama