



## Werner Fuls

PKF

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M&A dealmaker



**Q** *How long have you been working in the renewable energy sector?*

**A** I have been involved with this sector for over 8 years. I started at an operational level, then worked within it from an investor perspective, after which I started managing the PKF Family Office in the Seychelles. In this position, I consult to various energy companies and or customers requiring energy solutions. Consulting will include the finance options available to both off takers and energy providers, structures best suitable to both and various other related services including development of projects. I am also a member of the Corporate Finance committee at PKF Africa.

**Q** *What are the biggest energy deals which you have worked on?*

**A** I have been privileged to work on a number of large energy deals. My role in a few of these deals is listed below;

- I fully developed and submitted 330MW of compliant projects in Round 2/3 of the REIPPP Programme.
- We developed about 140MW of normal commercial projects, presented this to the respective Boards and some are now in implementation phase.
- I have led a team to perform due diligences on over 500MW of projects in order to purchase into investment portfolios. These projects were all successful bidders and/or completed projects.

- I am currently involved in a 600MW deal between various family offices and am responsible for the equity investors' implementation.

**Q** *What has been your most challenging energy deal and why?*

**A** In the early days of 2011/2012, the renewable sector was breaking into new territory with many people in Eskom and similar positions not even understanding what renewable energy was about, and how it would fit into the larger energy generation picture of South Africa.

It was then that we developed and implemented the first commercial Power Purchase Agreement, with a listed group, in South Africa. Although very small, it was a reference for us, but it took blood, sweat and patience to convince the customer, authorities and even the initial investors, and eventually get all the authorisations and implementation completed.

We, as a company wanted to purchase some of the Round 1 successful projects. It was new territory for most people with no reference points. Logistical and project uncertainties, along with greed and lack of implementation/operation experience created a space where pricing and due diligence were done without any foundational information/data in South Africa. This has subsequently changed and there are now real experiences, data and information available. 

