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MEAG acquires share in the Dublin Waste to Energy PPP project

MEAG has purchased a stake in the Dublin Waste to Energy PPP project from DIF Capital Partners ("DIF") as a result of the downsizing of the stake DIF acquired in May 2019 from GIG. This energy-from-waste plant is the largest of its kind in Ireland and one of the most important pillars of the national waste-management scheme and climate policy. The project has been realised within the framework of a public-private partnership (PPP) and the concession for the plants operation has a term of 45 years. The facility was built by Covanta, which also operates it.

The waste-to-energy plant generates power for 60,000 households from non-recyclable residual waste and it has been in operation since November 2018. Situated in the port of Dublin, it can currently process up to 600,000 tonnes of household and industrial waste a year, in adherence to strict environmental standards. The project benefits from the Irish renewable energy feed-in tariffs.

Holger Kerzel, MEAG Managing Director explains: "This plant is attractive for us for various reasons: It is our first investment in Ireland, which helps diversify our country risk; and it is also our first involvement in a waste-to-energy plant. The Irish government supports the power plant as a contribution to the Irish climate-protection programme. The high level of long-term income security ensured by a corresponding price system helps cover the payment obligations in the insurance business of our clients within our company group".

MEAG manages the assets of Munich Re and ERGO. MEAG has representations in Europe, Asia and North America and also offers its extensive know-how to institutional and private clients. MEAG currently manages assets to the value of Euro 278 billion.

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