

NEWS DIGGERS! · ZAMBIA

Exergy-Mercuria \$250M Deal Targets African Power Infrastructure and Mining Growth

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A US\$250 million financing deal announced on September 25 between Exergy and commodity trading giant Mercuria has drawn significant attention from energy and industrial sectors across Africa. The agreement is structured to accelerate power infrastructure development across the continent, with Zambia identified as a central entry point for the initiative. The announcement has been widely interpreted as a signal of growing private capital appetite for African energy infrastructure, particularly in regions where power deficits are constraining industrial output.

The deal's framing around the so-called 'Copper Corridor' is notable. Zambia sits at the heart of one of the world's most significant copper-producing belts, and chronic power shortages have long been cited as a bottleneck to expanding mining capacity in the region. By channelling substantial private financing into power infrastructure, Exergy and Mercuria appear to be making a direct bet that resolving the energy deficit is a prerequisite — and a prerequisite with commercial returns — for unlocking broader industrial and extractive sector growth in the subregion.

The implications extend beyond Zambia's borders. The deal explicitly references cross-border infrastructure as a target area, suggesting that transmission interconnections linking Zambia to neighbouring states could be among the projects under consideration. Sub-Saharan Africa's power grid integration has long been discussed at a policy level through bodies such as the Southern African Power Pool, but private financing at this scale could shift the dynamic from aspiration to

execution. Improved cross-border electricity capacity would also directly benefit the region's mining operations, which increasingly span national boundaries and require reliable, scalable power supply.

For the broader African energy investment climate, the Exergy-Mercuria arrangement is significant because it demonstrates that large commodity traders are willing to take a financing role — not merely a trading role — in upstream energy infrastructure. Mercuria's involvement in particular brings deep commodity market expertise and an existing network across African resource corridors. This positions the deal as more than a standard project finance transaction; it represents a strategic alignment between energy infrastructure capital and commodity offtake interests, a model that could attract further institutional and commercial capital into the sector.

Electricity access for industrial and residential consumers is also cited as a goal of the financing, though the specific project pipeline to be funded under the \$250 million facility has not been detailed in available disclosures. Observers will be watching closely for project announcements that clarify whether the capital will flow toward generation assets, transmission infrastructure, distribution networks, or a combination. The answer will determine which segments of the energy services and infrastructure value chain stand to benefit most directly from this commitment.

Why this matters to partners and clients of Saga

Norwegian energy service companies should monitor this deal closely as power infrastructure buildout in Zambia and neighbouring Copper Corridor states could create procurement opportunities across generation, transmission, and industrial electrification segments. The cross-border infrastructure angle is particularly relevant for pipeline and grid-related service providers already active in Southern Africa. Partners should engage Exergy and Mercuria's project development teams early to understand which specific assets will be tendered under this facility.

PARTNER ANGLES

- **Pipeline:** Cross-border energy transmission infrastructure referenced in the deal could include gas or power interconnectors requiring engineering and construction services.

- **Service:** Industrial electrification of mining operations in the Copper Corridor may create demand for power systems engineering, commissioning, and O&M contracts.
- **LNG:** If gas-to-power is part of Exergy's generation mix, Norwegian LNG equipment and small-scale LNG infrastructure suppliers should position for early dialogue.
- **Subsea/FPSO:** Monitor for any downstream linkage to offshore energy assets in the region that may be tied to the broader Mercuria commodity strategy in Southern Africa.
- **Drilling:** Expanded mining and industrial activity enabled by improved power supply could increase demand for well services if associated gas or geothermal resources are developed to feed new generation capacity.

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