



Dear Business Friends,

Global demographic, technological and economic megatrends – such as urbanization, climate change, and the rising demand for electricity – will bring about major social and political changes over the coming decades to 2050. At ANDRITZ HYDRO we consider this “Scenario 2050” a motivating vision – finding tomorrow’s solutions today.

So far, the enormous potential of hydropower has not been fully exploited. In fact, it can still make a significant contribution to the redesign of global energy supply on the road to sustainability.

At the moment the general conditions in the hydropower market are very challenging indeed. With investment leveling off, the market appears to be rather stagnating. However, in Europe and North America especially, further investments in the aging pool of facilities and in the expansion of pumped storage hydropower are needed urgently to ensure future network stability. In South America, Asia, and Africa, projects to harness vast hydro resources are under development.

This latest edition of Hydro News provides an overview of the various recent

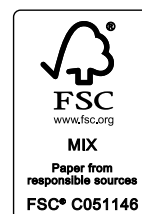
activities of ANDRITZ HYDRO worldwide. A special highlight is the completion of the hydropower plant Santo Antônio in the Amazon region of Brazil, which has the world’s most powerful bulb turbines installed to date. The successful commissioning of this project, which went ahead on schedule, yet again underscores ANDRITZ HYDRO’s high level of technical competence when it comes to low-head hydraulic power plants. Other examples include the new contracts for electro-mechanical equipment and hydraulic steelwork engineering for the Gouvães pumped storage power plant in Portugal, as well as for Nam Theun I in Lao PDR, Yusufeli in Turkey, and the John Day refurbishment project in the USA.

Each of these projects can be linked to at least one of the key megatrends mentioned above. In view of this, we are looking ahead to the coming developments in the hydropower market with optimism.

With kind regards and our sincere thanks for your continued trust


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Editorial Assistance: Marie-Antoinette Sailer
Copyright: ANDRITZ HYDRO GmbH 2017,
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Graphic design: A3 Werbeservice
Circulation: 17,500
Printed in: English

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