

## Press release

# Solar Ventures returns to Italian market with new PV investments

## Company targeting 1 GWp of solar PV in Italy and Spain over five years

### Thanks to the arrival of power purchase agreements for photovoltaics, Italy is now in market parity, marking huge long-term potential

Milan (Italy), 8 March 2018 – Solar Ventures, an Italian pioneer in the photovoltaics (PV) market, is resuming operations and investments in its home market with the aim of developing and building a portfolio of 1 GWp of solar power plants in Italy and Spain in the next five years, with a total investment of 800 million euros in equity and debt.

Following the sale of its 48-MWp portfolio of Italian plants to Sonnedix in 2016 and shifting focus to other geographical areas such as the Middle East and south-east Asia, Solar Ventures has now decided to re-focus its development and investment strategy on Italy. Thanks to the reduction in the cost of photovoltaic systems and Italy's new National Energy Strategy, which aims for significant development of renewables – and of solar power in particular – to compensate the gradual closing of coal-fired power stations, the Italian solar market is highly attractive with a target of 40 GWp of new installations.

In Italy, the cost of technology to build new solar power plants is below 1 million euros per MWp and long-term power purchase agreements (PPA) can be set at market prices, ideal conditions for getting a good return on investment.

Solar Ventures is also looking with interest at the Spanish market, where it is already in talks with selected partners to develop and build new plants.

At a global level, prospects for the solar market are more than positive: the latest data show 74 GWp of new photovoltaic plants in 2016 and there are expectations for a further 2,000 GWp of installed capacity by 2040, with investments of \$2.8 trillion.

"I'm particularly satisfied to note that market parity has been reached in Italy and Spain in such a short timeframe: it's a strong sign that renewables – and photovoltaics in particular – represent a real solution for the energy transition today. And that's even as fossil fuels continue to benefit from innumerable subsidies. In Italy alone, they amount to 14.8 billion euros a year while the International Energy Agency estimates value of global fossil-fuel consumption subsidies were \$260 billion in 2016. It would be better to talk about double market parity", said Michele Appendino, chairman and chief executive of Solar Ventures.



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Solar Ventures' management team has an excellent track record of 10 years in developing, financing, building and managing of photovoltaic assets, and the company stands today as one of the few integrated solar platforms operating in southern Europe. In this time, the company has developed 500 MWp of projects, of which about 280 MWp in Europe (Italy and France), 120 MWp in the Middle East (Turkey and Jordan) and 100 MWp in south-east Asia (Thailand and Vietnam).

“We have an ambitious plan but since we were an early mover we have gained considerable experience in all the phases of the business at a global level. We want to leverage on our background and experience to become one of the main solar PV players in southern Europe”, added Appendino.

Solar Ventures is currently in talks with energy companies in Italy to sign long-term PPA contracts and has already set up development activities in Italy and Spain.

To support its strategic plan, Solar Ventures has started to invest its own capital and in order to accelerate growth is in contact with potential financial and industrial partners interested in supporting its long-term initiative.

#### **Note for editors:**

Solar Ventures ([www.solarventures.it](http://www.solarventures.it)) is an Independent Power Producer (IPP) and developer focused on developing, building and financing utility scale PV plants globally, with a particular focus on emerging markets, where it has been active since 2007. To date it has developed 500 MWp of solar power plants.

Solar Ventures was one of the earliest Italian operators. Starting from its first solar power plants in 2007, the company developed a total of 280 MWp of plants in Europe, including a proprietary portfolio of 48 MWp (sold to Sonnedix in 2016).

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