


MILAN SOLAR DEVELOPER SEEKS PROJECT DEBT

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Milan-based developer Solar Ventures is looking to raise debt financing for the only solar PV project to have won tariffs in Italy's 2019 renewables auction.

Michele Appendino, CEO of Solar Ventures, said the company is negotiating an EUR 5m 15-year debt financing for 6 MW of solar power plants, which will be funded on a 75% leverage.

He said the firm is discussing with two Italian and two foreign banks, and is looking to pick a lender and reach financial close by July.

Solar Ventures is also looking to select a contractor among three international EPC groups for the single-axis tracker plants, he added.

Its 5 MW Lula project was the only solar PV plant to secure tariffs in the renewable auction launched in 2019, offering a 14% discount on starting prices. It is developing it together with another 1 MW of PV in Cargeghe.

The rest of the 500 MW auction was awarded entirely to wind farms. Appendino said only solar plants to be built in industrial areas were allowed to compete in the round and very few such plants were developed in time. "Solar capacity is likely to increase in the next auction rounds," he said.

Solar Ventures, which was one of the first groups to develop solar plants in Italy, is developing 1.5 GW of solar power plants in Italy and Spain, mostly without subsidies, including 300 MW of fully-permitted plants, said Appendino.

Last October it signed a partnership with infrastructure investor Zouk Capital to jointly develop and build 120 MW of subsidy-free PV plants in southern Italy.

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