



# Solar century ghana

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Statkraft has purchased all the shares of Solarcentury's holding company and its subsidiaries for a total of \$152m (?118m). The shares were previously held by four different investment groups.

In the 2019 to 2020 financial year, Solarcentury reported raw earnings (EBITDA) of more than \$26m, its highest on record. At the end of March, the privately-held company had 610MW of projects under construction, with a reserve of more than \$52m in cash.

Solarcentury said it has a 6GW project pipeline in countries including France, Greece, Italy, and Chile. Recent developments centred around Spain and the Netherlands, but the company returned to the UK market in February of this year. This project spread and pipeline capacity appealed to Statkraft, a spokesperson said.

In the same period, Statkraft reported an installed capacity of 1.9 GW, aiming to grow by 9 GW before 2025. The company reported gross operating revenue of \$5.1bn (NOK48.7m), slightly down on the previous year, but profits continued to rise. In its most recent report, the company said performance remained "satisfactory" throughout the Covid-19 coronavirus pandemic.

Solarcentury employs 180 people in 12 countries and has assets with a 1.2GW generation capacity across 7 countries. CEO Frans van den Heuvel said: "Solarcentury has grown entirely organically since 2007 into a highly profitable business.

"To continue to grow at the pace that is possible given the market we're operating in, we will benefit from a larger balance sheet and this has resulted in us seeking new ownership. Statkraft is the perfect match for us given their ambition to invest in and grow their solar portfolio."

Statkraft CEO Christian Rynning-T?nnesen said: "This acquisition is in line with our strategy to ramp up as a wind and solar developer. Just like hydropower and solar power complement each other, Statkraft and Solarcentury are an excellent fit in terms of purpose and people. Joining forces will accelerate our growth and continue to drive the energy transition forward.&#8221;

The company says that the return to the UK market underlines the evolution of the solar industry in recent years. In particular, the fall of the cost of the solar panels and the following emergence of the subsidy-free environment.

&ldquo;Solar farms like Elwy, which have the potential to generate significant amounts of clean solar energy and feed it directly into the UK's national grid, while at the same time supporting local employment, will be essential in helping the UK Government achieve its goal of net zero by 2050.



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“Thanks to the rapid evolution of solar technology in recent years, it is now the cheapest form of new energy generation in the UK, meaning the industry can thrive again without the need for government subsidies. As a global business with a proud UK heritage, we are committed to leading the charge on expanding the UK’s supply of solar energy and are identifying other sites for future development.”

Solarcentury states that the site’s construction will create jobs for the local communities, and build a supply chain. Additionally, once constructed, the site will be planted to support a variety of wildlife, including bees, bats and birds.

“We want the local community to be involved in the process leading up to any planning application being submitted and will be asking for feedback and views over the coming months,” Chris Banks, UK business development manager at Solarcentury, added.

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