

China presents massive stimulus package

On September 23, 2024, China's government unveiled a comprehensive stimulus package to address the slowing growth of the country's economy.

Among the most important measures are a 50 basis point reduction in reserve requirements for banks and lower mortgage rates. The aim is to create liquidity in the market by increasing lending and supporting the weak property market, a sector that has been hit particularly hard in recent months. Ultimately, the stimulus aims to achieve a growth target of 5% for the year. Market reactions were positive, with Chinese stocks rising immediately after the announcement. This suggests that the market had expected some measures, but that the scope of the package was larger than expected.

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About the operation

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("**ASRE**") and Longrui Solar Energy (Suqian) Co. Ltd. ("**SQ**"), and Suqian Ruiyan New Energy Co., Ltd. ("**RY**").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

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Attachments

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