

Advanced Soltech receives an award for its efforts in renewable energy

Advanced Soltech's subsidiary In China ASRE has received an award and a prize money (approx. SEK 300 k) for its investments of foreign capital into renewable energy in the QiangTang district of Hangzhou.

The motivation states, among other things, ASRE's contribution to supporting the local economy and business life. The award shows that the Chinese authorities are positive about ASRE and support foreign investments in renewable energy, which is favorable for ASRE's long-term development.

About the China venture

in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead enters an agreement to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2024.

Image Attachments

[20220407 Prize Ceremony](#)

Attachments

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