

Advanced Soltech enters into a strategic cooperation agreement regarding 100 MW of roof-based solar energy

Advanced Soltech's subsidiary in China has entered into a strategic cooperation agreement with the municipal management in BoShan district, located in ShanDong province. The agreement refers to the development of 100 MW of roof-based solar energy in the district over five years. The geographical location has good solar irradiation, and the district has high electricity prices, which are good conditions for developing profitable projects. The district is economically well developed and is dominated by the pharmaceutical industry and various forms of manufacturing industries.

Advanced Soltech's CEO Max Metelius comments:

"This agreement confirms China's resolve to invest in renewable infrastructure and our ability to continue to build a strong 'pipeline' through good contacts. We experience strong support for our activities from various public bodies that we believe will continue to stimulate and support the green sector as part of the recovery after the COVID pandemic. "

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.

Attachments

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