

## New records for solar power in China

**In August this year, the installed solar energy capacity in China reached 349.9 GW (the same figure in Sweden was 1.6 GW at the turn of the year).**

Solar energy is today the cheapest source of energy due to continued falling prices for solar installations. According to an article on Bloomberg NEF, the price has fallen from USD 183 per MW in 2014 to below USD 44 today, rendering the industry independent of subsidies. This year alone, it is expected that the new installed power in China will exceed 100 GW (for reference, the power of one nuclear reactor in Forsmark is about 1 GW), which is almost a doubling of the previous record in 2021.

For Advanced Soltech, the development is very positive, as there are many industries with large roofs that benefit from having Advanced Soltech build and manage roof-based solar facilities and can thereby secure long-term sustainable energy contracts. Using rooftops is becoming an increasingly important in China, as the use of land for solar parks has been restricted by development protections to protect cultivated land and forests. More than half of all solar installations in China were on roofs last year.

Read the [Bloomberg article](#) and read more about our [business model here](#)

### **For more information, please contact:**

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### **About the China venture**

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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.

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## Attachments

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