

Solar Capital signs R11.5 billion contract with DoE

Solar Capital has recently signed its second Independent Power Purchase Agreement with the Department of Energy. This second Solar Capital project, which will be built at De Aar in the Northern Cape, will mean an additional investment of R2.5 billion and will employ more than 700 people during construction and 200 thereafter.



The funding was provided jointly by Standard Bank and Industrial Development Corporation. The project has 40% Black Economic Empowerment (BEEE) shareholding, which includes a local Community Trust holding of a 12.5% share.

Solar Capital is the only privately owned and locally managed renewable solar energy company in South Africa to have successful bids in both Round 1 and Round 2 of the South African renewable energy programme.

Green Infrastructure Project of the Year Award

Commenting during the signing ceremony yesterday, Dipuo Peters, minister of energy, said: "This ground-breaking programme won the Green Infrastructure Project of the Year Award at the 6th Global Infrastructure Leadership Forum held in New York. In the same category were other competing infrastructure projects from all corners of the world."

Solar Capital's founder and CEO, Paschal Phelan, who started the company five years ago, said: "Yesterday marked another milestone in our vision to be a world leader in the market for the provision of low-cost solar energy. Solar PV energy will continue to reduce in price over the coming decade and it will be found by governments to be at a far lower cost than traditional fossil fuel and nuclear energy." He added: "Our solar PV panels are proven technology over 25 years. They convert sunlight directly into electricity with no moving parts, have no emissions whatsoever and both 100% environmentally friendly and fast to install."

Based in Cape Town, Solar Capital is currently focusing on large solar power plants in Africa and Middle East region. Phelan forecasts that solar will become a trillion dollars worldwide over the next 20 years.

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