

Largest Solar Power Plant in Caribbean Inaugurated

- Successful initial operation of first stage of construction with 33.4 MWp
- Completion of 64 MWp project expected in second semester of 2016
- SOVENTIX accomplishes breakthrough in international expansion process
- Further projects with a capacity of approx. 136 MWp ready to be build

2 April 2016, Wesel, Germany – SOVENTIX GmbH, an international project developer and operator of solar power plants, has successfully completed the first stage of construction of a 64 MWp solar farm. With a total investment volume of more than 100 Million Euro this solar farm is the biggest project of the company's history. With the erection and grid connection SOVENTIX accomplishes a breakthrough in its international growth path. Currently the company implements solar parks with a capacity of approx. 130 MWp worldwide.

The solar power plant is located in Monte Plata, a region north of the capital Santo Domingo. SOVENTIX assembles 240,000 solar modules and 2,000 inverters on an area as big as 16 football pitches. With the inauguration of the first stage of construction half of the solar power plant has already been put into operation. The solar farm will produce approx. 50,470 MWh energy each year. With this capacity the solar power plant will provide approx. 40,000 people with efficient and environmental friendly solar energy.

“With the inauguration we have accomplished a major milestone in our international growth path” said Thorsten Preugschas, CEO of SOVENTIX. “We are very proud that we implement the biggest solar power plant in the Caribbean with our partners General Energy Solutions and Phases Group. With this project we make a major contribution to face the urgent demand for affordable energy in the Dominican Republic. Furthermore we consolidate our position in an attractive emerging market.”

The implementation of the project gives SOVENTIX, one of the leaders for photovoltaic in the Caribbean, a strong market position in the Dominican Republic. The government started an ambitious investment program to reform the energy infrastructure of the country. The high dependency on imported fuels and a weak energy infrastructure trigger an increase of the domestic energy costs. Since the electricity price in the Dominican Republic is among the highest in the world the local government supports the investment in efficient renewable energy sources. It announced to reduce greenhouse gases by 65% by the year 2030.

Thorsten Preugschas, CEO of SOVENTIX: “The photovoltaic market in the Dominican Republic is still in the initial stage. Due to the high electricity prices and the very good irradiation levels we see a great future for photovoltaic energy in the Dominican Republic. Solar energy will take a leading role to ensure a comprehensive access to a reliable electricity supply. It will also cut the high electricity costs by reducing the dependency on energy imports. With the high and predictable level of irradiation photovoltaic proves already competitive with conventional energy sources in many parts of the country. Therefore solar energy has attractive prospects for the population and for international investors.”

The successful grid connection of the solar farm in the Dominican Republic underscores the international growth path of SOVENTIX. The current international pipeline includes projects with a total capacity of approx. 1.3 gigawatt – e.g. South Africa, Chile or USA – of which projects with a capacity of 136 megawatt are ready to be build. This makes SOVENTIX one of the leading German international operating project developers of solar power plants.

About SOVENTIX GmbH

SOVENTIX GmbH headquartered in Wesel, Germany, has subsidiaries in South Africa, Canada, Chile, Romania, the UK, USA, Malaysia and the Dominican Republic and develops, plans, erects and operates solar installations all over the world. With its specialist knowhow in the solar industry, SOVENTIX GmbH realizes high-yield photovoltaic projects and performs a wide range of services. These include the planning, development, financing, carrying-out and management of projects as well as the servicing, management and operation of its own installations. SOVENTIX has access to a worldwide project pipeline of more than one gigawatt, in various stages of development. You can find out more about SOVENTIX GmbH at www.SOVENTIX.com.

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