



Q Cells buys a portfolio of 940 MW photovoltaic projects in Spain from Ric Energy

Q Cells has bought a 940 MWp solar portfolio in Spain from the Spanish RIC Energy, in what is one of the largest renewable energy transactions in the history of Spain.

The Q CELLS Downstream business unit signed an agreement on December 31, 2019 to purchase 940 MWp of new solar capacity in Spain, which is expected to be operational in the first quarter of 2022. Once completed, these solar installations will generate sufficient Clean electricity to meet the annual energy needs of more than half a million Spanish homes.

RIC Energy is active in Spain, the United States, India and in some countries in Africa. This sale represents the largest agreement the company has completed in the Spanish market to date. In addition to the purchase agreement, RIC Energy confirmed that it will provide development services for all projects to get them ready for operation.



The purchase agreement is a landmark transaction for Q Cells Downstream Business, which was

officially created at the beginning of the year as the successor to the former Q Cells EPC Division.

Q Cells' Downstream Business Unit now owns more than 1 GW of solar projects in Spain, and has a photovoltaic portfolio of more than 2 GW in its portfolio, in the Iberian Peninsula, Poland and Italy.

Sang Chull Chung, Head of the Downstream Business Unit for Q Cells in the EU, said: “By securing RIC Energy's development rights for its 940 MWp solar portfolio, Q CELLS is sending out a strong statement of belief in the European market. Q Cells is eager to proactively explore the opportunities that exist across the continent at a time of great growth potential for many European countries, particularly in the Iberian Peninsula.

José Luis Moya, CEO of RIC Energy, added: «This transaction represents the largest agreement that RIC Energy has completed in the Spanish market to date. Given the size of our current portfolio, we expect to close similar-sized deals during 2020. »

[SOURCE](#)