



## **Q CELLS snaps up further 429 MW solar project rights in Spain from developer RIC Energy**

**Acquisition sees Q CELLS secure development rights for 10 solar projects in Spain's Aragon and Castilla y León autonomous communities. RIC Energy will oversee the development of each site to bring them to Ready to Build status by Q4 2021.**

Q CELLS, a renowned total energy solutions provider in solar cell and module, energy storage, downstream project business and energy retail, has secured the project development rights for a 429 MWp solar portfolio in Spain from RIC Energy, further boosting Q CELLS' downstream solar pipeline in the country.

Q CELLS' Downstream Business Unit signed on September 18, 2020 an agreement to purchase 429 MWp of new solar capacity in Spain, which is projected to achieve Ready to Build status by the fourth quarter of 2021. RIC Energy, the renewable energy developer from which the portfolio was acquired, has agreed as part of the sale to oversee the development of the ten sites to bring them to Ready to Build status over the next year.

All ten of the project sites are located in Spain's autonomous communities of Aragon and Castilla y León in Spain's inner northwest region.

## **Q CELLS goes from strength to strength in Spain**

The completion of this latest acquisition from RIC Energy follows an earlier deal completed at the end of 2019 which saw Q CELLS purchase the rights to develop 940 MWp of solar project capacity from RIC Energy in what - at the time - was one of the largest renewable energy deals in Iberia. These projects are expected to reach Ready to Build status at the beginning of 2022.

The completion of this latest deal further underlines Q CELLS' deep commitment to developing renewable energy in Iberia. Combined, the Q CELLS solar development pipeline in Spain now surpasses 1.5 GW, and in Portugal the company was the big winner in the nation's recent solar auction, securing half of the allocated 12 lots and a total of 315 MW of solar capacity. Across Spain and Portugal combined, Q CELLS will deliver more than 3.5 GW of clean solar energy to the nations' grids over the next few years.

Sang Chull Chung, Head of Downstream Business Unit for Q CELLS, said: "Q CELLS is delighted to have added a further 429 MW of solar project rights to our growing pipeline in Spain. As a total energy solutions provider of global clout, we are committed to supporting the ongoing energy transition of Spain towards a cleaner, greener future - and are pleased to continue strengthening our relationship with RIC Energy in order to do so."

RIC Energy's business director, Jesús de Fuentes, added: "This latest operation is another clear sign of confidence and satisfaction that Q CELLS has with the RIC Energy team, and serves to consolidate the system of renewable energy development that we have established."

Q CELLS was advised on the transaction by law firm Ramon & Cajal and tax advisor CloserTax. RIC Energy was advised by Ontier law firm.

**Source:** [Q-Cells](#)