

SunPower to acquire Europe's SunRay

Todd Woody



Bloomberg - Over the past two years, SunPower, based in San Jose, Calif., has increasingly shifted its focus from supplying solar panels for residential and commercial rooftop arrays to developing large-scale solar power plants.

SunPower, a leading Silicon Valley solar company, said on Thursday that it had agreed to acquire SunRay Renewable Energy, a European photovoltaic power plant builder, in a \$277 million deal.

The acquisition follows the purchase on Monday of Ausra, another Silicon Valley solar technology company, by Areva, the French nuclear energy giant, in a deal that an Areva executive valued at around \$400 million.

SunPower has previously supplied solar panels to SunRay, which has a pipeline of projects in Europe and Israel that totals 1,200 megawatts. SunRay, which is headquartered in Malta, is owned by its management and Denham Capital.

"We have acquired customers in the past when we were looking to accelerate penetration into a market," said Julie Blunden, SunPower's vice president for public policy.

In the last two years, SunPower, based in San Jose, Calif., has increasingly shifted its focus from supplying solar panels for residential and commercial rooftop arrays to developing large-scale solar power plants.

On California's central coast, for instance, SunPower is building a 250-megawatt photovoltaic farm that will supply electricity to Pacific Gas and Electric. European solar power plants are typically an order of magnitude smaller, usually ranging from 5 megawatts to 30 megawatts.

It can take years for a big solar power plant in the United States to be licensed, however, particularly in a state like California, which requires projects to undergo extensive environmental review.

"The most interesting thing is the opportunity to work with someone in Europe because the cycle time in Europe is faster than the central station projects in the West," Ms. Blunden said. "In contrast to a pipeline you would buy in the U.S. that would be in construction in 2013, this is a portfolio that has the opportunity to come to market relatively rapidly."

Fonte: New York Times, New York, Feb. 11th 2010, Energy & Environment, online.

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