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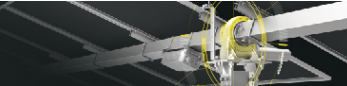
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Cox Acquired the Khi Solar One Solar Thermal Plant Situated in South Africa

By **Kanika Singh** - 19th July 2024

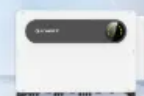


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Cox, a vertically integrated global water and energy utility, is set to strengthen its position as a renewable energy generator with the acquisition of a 51% stake in the Khi Solar One solar thermal plant. This transaction is pending approval from local authorities. The remaining 49% of the plant will continue to be held by local partners.

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The Khi Solar One solar thermal plant, located near the town of Upington in South Africa's Northern Cape province, is part of the first round of the country's Renewable Energy Independent Power Producer Procurement Programme (REIPPP). This unique facility, featuring central tower technology and a field of heliostats, has a capacity of 50

MW and thermal storage. Since beginning operations in 2016, Khi Solar One has been one of South Africa's leading solar thermal facilities and the first tower plant to become operational on the African continent.



Cox, renowned for its excellence in asset management, will be responsible for the operation and maintenance of the plant until 2036. The Khi Solar One project employs a team of 85 people dedicated to its operation and maintenance.

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To enhance the plant's performance, Cox plans to implement a series of improvements starting in August. This optimization program is expected to last 12 months and aims to boost the current annual generation of 100 GWh by more than 30%.

The project is underpinned by a twenty-year Power Purchase Agreement (PPA) with Eskom, South Africa's public energy company, which is backed by a government guarantee expiring in 2036. Financing is provided through a Project Finance arrangement involving South African multilateral institutions (DBSA and IDC) and international institutions (EIB, IFC, FMO, and Proparco).

Enrique Riquelme, Executive Chairman of Cox, commented: "We possess the talent, expertise, and technology, along with the trust of banks and the confidence of our clients. Today's announcement reflects these qualities. I extend my gratitude to IDC and the financing banks for their trust and support over the years, and commend the South African government for their bold commitment to advancing renewable energies with a reliable and secure partner like us."

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Kanika Singh

Hello, I'm Kanika Singh, a seasoned content writer dedicated to crafting engaging and impactful content across a variety of platforms. I thrive on creating content that informs, inspires, and connects with audiences.