

Scatec Solar to increase stake in 190MW of solar projects in South Africa

By NS Energy Staff Writer 31 Aug 2018

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Norway-based Scatec Solar has agreed to raise its stake in three operational solar parks, with combined capacity of 190MW, in South Africa from 39% to 45%.

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Image: A solar farm. Photo: courtesy of haak78/Freeimages.com.

Scatec Solar and STANLIB Private Equity Infrastructure Fund 1, both existing shareholders, are purchasing all of Norfund's 21 % shares in the solar plant Kalkbult, and KLP Norfund's 16% shares in Linde and Dreunberg. Scatec Solar acquires 33% of the shares, and the South African infrastructure investment fund, STANLIB, acquires the balance of the shares. The total capacity of the plants is 190 MW.

“South Africa continues to be an important market for Scatec Solar and with the construction of the Upington plants we will have solid position with a production capacity of 448 MW in the country. This investment allows us to secure further solid returns from a well-performing asset portfolio and contributes to strengthening our portfolio approach to the South Africa market”, says Raymond Carlsen, CEO of Scatec Solar.

The parties have agreed not to disclose the value of the transaction.

Final closing of the transaction is pending approval from the South African Competition Commission Authorities and is expected to take place during the fourth quarter 2018.

Source: Company Press Release



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