PHENIX POWER PLANT
ITALY

LARGE SCALE SYSTEM INSTALLATION BY REC

- Constructed in only four months through EPC-consortium
- At completion, largest lease financing solution for a solar project in Italy
- Financing and sale completed before start of construction

24 MW SYSTEM SIZE
18,500 TONS CO2 SAVED ANNUALLY
100,000 SOLAR PANELS INSTALLED
1 POWER PLANT INSTALLATION
REC’s Systems division efficiently developed, financed and installed a high-performing successful 24 MW solar power plant in central Italy.

“REC has been a good partner in the financing, construction and completion of this high-quality solar electricity asset.”

SCOTT LAWRENCE, INVESTMENT DIRECTOR, BNP PARIBAS

‘REC has been a good partner in the financing, construction and completion of this high-quality solar electricity asset. We are pleased with the bankability of the solar panels,’ said Scott Lawrence, Investment Director at BNP Paribas.

Construction of the power plant started immediately after financial close and was managed by ABB and REC through a temporary EPC consortium.

The installation, which covers around 95 hectares, consists of more than 100,000 high-performing REC Peak Energy Series solar panels.

The plant will produce around 37 million kWh of electricity each year – equivalent to the energy consumption of around 14,000 families – and will offset 18,500 tons of CO₂ per year.

THE SYSTEMS DIVISION OF REC SUCCESSFULLY developed, financed and together with ABB, constructed a 24 MW solar power plant in the Lazio region of central Italy using 100,000 REC solar panels.

Organized through a special purpose vehicle company named Phenix Renewables SRL, the project quickly received all required approvals and authorizations. The large-scale system was financed through a leasing structure. Unicredit Leasing (Unicredit Group), Leasint (Banca Intesa Group) and BNP Paribas Leasing Solutions (BNP Paribas) provided the lease financing for the plant. At the time, the project represented the largest lease financing solution for a solar project in Italy.

Ownership of the plant is shared between CEF Energia B.V. (a BNP Paribas Fund) who holds a 70% stake and MedEnergy Group with the remaining 30% stake.

PROJECT OVERVIEW

PHENIX POWER PLANT

LARGE SCALE SYSTEM INSTALLATION

Owner: CEF Energia, Med Energy Group
Location: Canino, Italy
Type of Installation: Single-axis tracking
System Size: 24 MW
Solar Panel Type: REC 230 PE, REC 235 PE, and REC 240 PE
Number of Solar Panels Installed: 100,000
Annual Capacity: 37,000 MWh
Commercial Operation: April 2011
EPC Contractor: REC, ABB

REC is a leading global provider of solar energy solutions. With more than 15 years of experience, we offer sustainable, high-performing products, services and investments for the solar industry. Together with our partners, we create value by providing solutions that better meet the world’s growing energy needs. REC is headquartered in Norway and listed on the Oslo Stock Exchange (ticker: RECSOL). Our 1,600 employees worldwide generated revenues of USD 647 million in 2013.