



Weekly Global Solar PV Market Monitor

January 19 - 25, 2015



Solar PV Market Monitor

Featured Reading, News, Tenders, Events

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Featured Readings

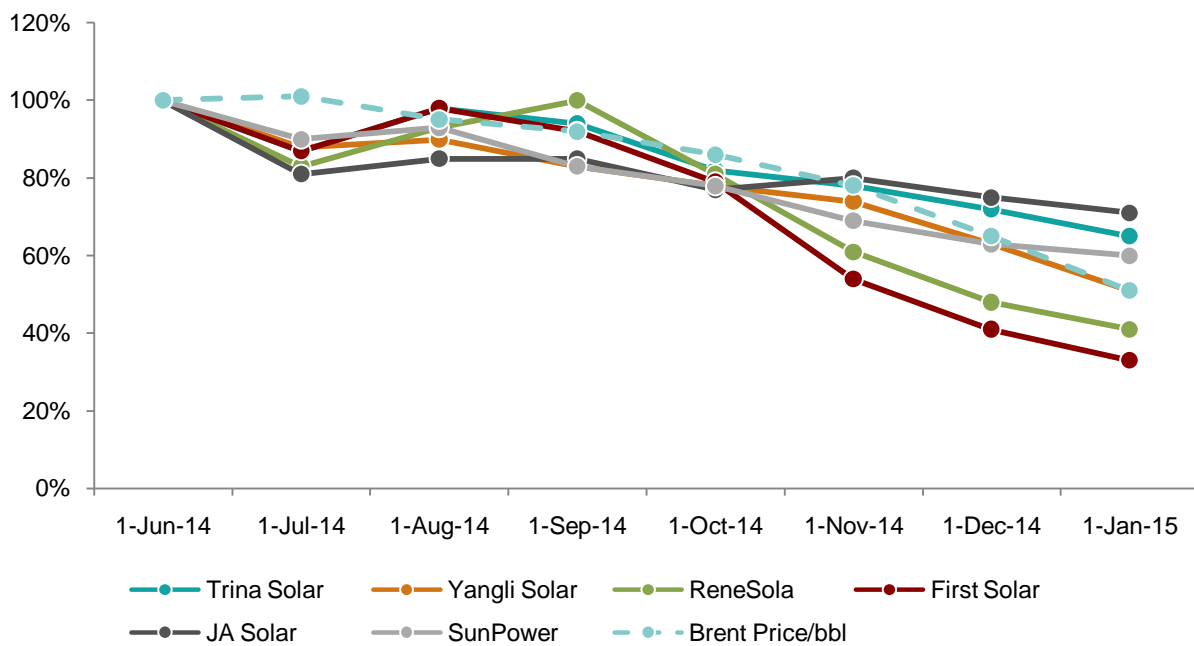
Opinion and Article: Impact of Declining Crude Oil Prices on Solar PV Stocks

Solar PV Stocks Have Followed the Crude Oil Price Pattern

Solar PV and crude oil are not direct substitutes to each other; however solar PV industry is losing shine with the international oil price plummeting to below \$50/barrel. Generally, a high global crude oil price is a good factor for both oil and gas, and solar PV companies, but tide is not favorable at the moment.

Plunging crude oil prices are shifting investor sentiment away from solar PV companies which has towed down stock prices of listed solar companies. Solar PV stocks are underperforming since the oil price moving southwards. Figure and table below show the declining stocks prices of global solar PV leader companies along with dropping crude oil prices stocks prices.

Fig 1 : Decline of Solar PV Manufacturing Industry Leader's Share Price vs. Oil Price Drop, June 2014 - Jan 2015



Source: EINFOANALYTICS Research Desk

	Trina Solar	Yangli Solar	ReneSola	First Solar	JA Solar	SunPower	Brent Price/bbl
Price/share on June 2, 2015	12.83	3.74	2.95	71.06	10.86	40.98	109.34
<i>Note: Price on June 2, 2014 is being considered as a base price for stocks and Brent price/bbl</i>							
<i>Source: EINFOANALYTICS Research Desk</i>							

Industry has a Divided View on the Impact of Dropped Oil Prices on Solar PV

Few industry analysts believe that prolonged low oil price could damage equations for renewable energy sector. A slump in the oil price will drive down the gas price, leading to lower household heating and lighting bills. It will hamper profitability of already subsidized renewable and lead more gas fired stations. "It would destroy value on existing renewable energy projects and make it difficult to raise financing for future projects," says Peter Atherton, utility analyst at LiberumCapital.

Other industry analysts believe that dropping oil prices is not a worry for the solar PV industry. Deutsche Bank energy analyst Vishal Shah yesterday released a report that suggested there would be "limited/no impact from recent oil price weakness" on the solar industry, with PPA prices in the U.S. immune from oil fluctuations. In China, Shah added, government appetite to tackle air pollution also protects the solar industry from external volatility, while the U.S. residential solar market is even more insulated from external forces, which spells good news for companies like Solar City2.

In Japan, energy advisor to the government and senior fellow at Mitsui Global Strategic Studies Institute Takashi Hongo told Bloomberg that "renewables are supported by policies, and that is not something that will be amended quickly just because oil prices fall," suggesting there will be hardly any negative impact to the solar industry.

EINFOANALYTIC View on Impact of Falling Oil Prices on Solar PV Market

At EINFOANALYTICS, we see that cheap oil price affected on solar PV stocks and market in past six month and will have an impact in future as well. We believe there is no apparent reasons to believe that oil price will rebound in short to medium term. Various factors contributed to the sharp fall in oil prices: a worldwide drop in demand, expansion of production, and the US shale gas boom have all contributed, and nobody is quite sure where it will all end and reverse.

Low oil prices will directly and indirectly to keep a tab on natural gas prices, a reason to growth in natural gas electricity generation. It can impose a competition between renewable and natural gas up to some extent. However, it is not a panic situation for solar PV industry and stocks and market will rebound with the higher demand from countries such as India, China, Japan and few other European countries. In medium to long term, crude price volatility will only strengthen governments, utilities and consumers view to think for more stable energy alternative.

Deal Analysis

Dutch infrastructure fund acquires 10MW Glenarm solar plant from Canadian Solar

Deal Analysis	
Deal Publish Date	January 23 2015
Deal Status	Complete
Deal value	\$49 million
Deal Type	Merger and Acquisition – Project Sale/Purchase
Deal in Brief	<ul style="list-style-type: none"> • Canadian Solar has completed the sale of the 10MW AC Glenarm solar power plant to an affiliate of DIF Infrastructure III (DIF). • The \$49m plant features Canadian Solar's CS6X photovoltaic modules and started commercial operation in November 2014.
Rationale of Deal	<ul style="list-style-type: none"> • Glenarm plant enjoys 20-year PPA with Ontario Power Authority under feed-in-tariff contract. • Buyer (DIF) has an experienced solar player and holds a portfolio of more than 300 MW of solar projects in America and Europe. • Part of DIF strategy to expand its presence in the North America and Europe.

Weekly Sector Updates: Update by Region and News Type

Americas

News Type: Policy and Regulations

ITC finds harm against U.S. solar industry; duties on imports of PV products from China and Taiwan will continue

Jan 22, 2015

On January 21st, 2015 the U.S. International Trade Commission (ITC) determined that imports of solar photovoltaic (PV) products from China and Taiwan are injuring U.S. manufacturers.

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News Type: Project/New Project/Company

Total and SunPower Celebrate Completion of 70 MW PV Salvador Solar Plant in Chile

Jan 23, 2015

Total and SunPower Corp. announced the completion of the 70 MW PV Salvador project, one of the world's largest operating merchant solar power plants. Chilean Minister of Energy Máximo Pacheco and executives from Total and SunPower attended the inauguration event today in El Salvador in Chile's Atacama Desert.

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HelioSage and Gulf Power to Build 120 MW of PV Projects for US Force in Florida

Jan 23, 2015

HelioSage Energy, a developer of utility scale solar projects, and Gulf Power Company, a Florida investor-owned electric utility and subsidiary of Southern Company, have partnered with the U.S. Air Force and U.S. Navy to develop large-scale solar projects on three military sites along the Florida Gulf Coast totaling 120 MW.

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Heliene to Begin Solar Panel Production at Minnesota Facility

Jan 23, 2015

Ontario-based solar panel manufacturer Heliene Inc. is set to begin production at its new St. Paul, Minn., facility

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SCHMID Group announces progress on construction of the integrated 71 MW PV production facility in Argentina

Jan 23, 2015

Following the laying of the foundation stone on October 24th, 2014 for the 71 MW solar photovoltaic (PV) production facilities for Argentine energy provider Energia Provincial Sociedad del Estado (EPSE), the SCHMID Group (Freudenstadt, Germany) announces the opening of new warehouse and office facilities

to support this project.

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Valhalla Seeks to Build Largest Latin American Solar Project

Jan 23, 2015

Valhalla Energia is seeking to build Latin America's largest solar project in Chile, a \$1 billion facility that would generate 600 megawatts of power.

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First Solar Hits 10 GW of Installed PV Capacity Milestone

Jan 20, 2015

First Solar has achieved 10 gigawatts (GW) of photovoltaic (PV) solar capacity installed globally, making it the first thin film PV module manufacturer in the world to achieve this milestone.

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News Type: Project Financing/Equity/Loan

Penn Energy bags USD 125m for 37 MW of Ontario solar parks

Jan 21, 2015

US solar firm Penn Energy Renewables Ltd said on Tuesday it has secured USD 125 million (EUR 108m) in loans to build 37 MW of solar parks in the Canadian province of Ontario.

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News Type: Mergers and Acquisitions

Dutch infrastructure fund acquires 10MW Glenarm solar plant from Canadian Solar

Jan 23, 2015

Canadian Solar has completed the sale of the 10MW AC Glenarm solar power plant to an affiliate of DIF Infrastructure III (DIF).

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Europe

News Type: Project/New Project/Company

SunEdison and TerraForm Power to Build 85.2MW of Solar Projects in UK

Jan 22, 2015

SunEdison and TerraForm Power have secured financing to build five large-scale solar farms in the UK, totaling 85.2MW. The electricity generated by these projects will be enough to power more than 26,000 homes. The projects were previously added to the call right list of TerraForm Power and are expected to be acquired by the company in early 2015.

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Hanwha Q Cells ends production in Germany

Jan 22, 2015

Hanwha Q Cells is ending production of solar cells and modules at its facility in Germany with the anticipated loss of some 550 jobs. Operations will be shifted to other sites and the move was described as part of a drive to “improve cost & efficiency and increase the overall competitiveness of the company”.

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News Type: Policy and Regulations

France looks to resuscitate residential solar market

Jan 21, 2015

The French government is looking to kick-start the country’s residential market with an adjustment to the feed-in tariff (FiT) for projects up to 36kW.

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News Type: Project Financing/Equity/Loan

Solairedirect Gets \$295 Million in Financing for Solar Projects in France, India & Chile

Jan 22, 2015

Solairedirect SA, a French solar company, secured about 255 million euros (\$295 million) in project financing for photovoltaic plants in France, Chile and India.

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Middle East and Africa

News Type: Market Entry

ABB to develop PV testing centre in Masdar City

25 Jan, 2015

ABB has signed up to jointly develop a photovoltaic (PV) testing facility within the Masdar City. In collaboration with Abu Dhabi Future Energy Company (Masdar) and the Masdar Institute of Science and Technology, the Swiss power and automation giant will provide expertise and specialized testing equipment to allow accurate outdoor measurement of PV system.

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Exosun establishes base in South Africa with local manufacturing agreements

Jan 23, 2015

PV tracking systems specialist, Exosun has established a subsidiary in Cape Town, South Africa with plans to partner with local firms on tracker system construction to meet local content rules.

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Solarcentury launches Kenyan arm

Jan 20, 2015

K-based Solarcentury has joined forces with Kenyan company East African Solar to target commercial PV projects in the country and wider region. Solarcentury has had a Nairobi office since June 2013 headed up by company founder Dan Davies, who will be director of new venture Solarcentury in East Africa.

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News Type: Policy and Regulations

Saudi Arabia's nuclear, renewable energy plans pushed back

Jan 20, 2015

Saudi Arabia's plans to build nuclear and solar energy projects will take about eight years longer to complete than originally intended, the head of the government body in charge of overseeing the projects said on Monday.

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News Type: Project Financing/Equity/Loan

Mizuho Bank arranges financing for 52.5MW solar PV project in Jordan

Jan 20, 2015

Japan's Mizuho Bank has arranged \$129m in loan to finance a 52.5MW solar photovoltaic (PV) project in Jordan. Mizuho provided \$39m of the loan amount, while the rest comes from the Japan Bank for International Cooperation (JBIC) and Standard Chartered Bank.

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Asia Pacific

News Type: Project/New Project/Company

Chinese tier-1 PV module suppliers sold out in Q1 - IHS

Jan 22 2015

According to market research firm IHS, Chinese tier-1 PV module suppliers are mostly sold out in the first quarter of 2015 as demand remains strong from markets such as China, Japan and the UK as well as in South America and Central America.

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Welspun to Set Up 100 Megawatt Solar Project in South India

Jan 22 2015

India's Welspun Renewables Energy Pvt. will set up a 100 megawatt solar-photovoltaic project in the southern state of Andhra Pradesh.

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Kong Sun to Add \$1.1 Billion of Solar Power Projects this Year

Jan 21, 2015

Kong Sun Holdings Ltd. (295), the solar power generator whose shares surged more than sevenfold last year, plans to develop or buy new projects worth as much as 7 billion yuan (\$1.1 billion) in 2015.

The former property investment company will add 800 megawatts of photovoltaic power, tripling its capacity on current projects that have been completed or are being built, Executive Director Liu Wenping said in a phone interview today.

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India Installs 2.1 GW of Renewables from April-December

Jan 19, 2015

India installed 2.1 gigawatts of grid-connected renewable power from April to December last year, according to the Ministry of New & Renewable Energy.

The nation added 1.3 gigawatts of wind power, 430 megawatts of solar power and 340 megawatts of hydro, biomass and bagasse co-generation, the ministry said on its website.

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News Type: Policy and Regulations and Govt. Plans

PV installations in China could top 15 GW in 2015 - CICC investment bank

Jan 21, 2015

Investment bank, China International Capital Corporation (CICC), is forecasting PV installations in China exceeding 15GW in 2015.

CICC analysts said in a briefing note today that with distributed generation policies becoming more favourable, including support from China's CMB and ICBC banks, a higher quota was likely this year than looks likely to have been achieved last year.

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Japan Could Cut Solar Tariffs as Much as 18% Following Cost Drop

Jan 21, 2015

Japan could cut its tariff to buy solar power by as much as 18 percent next fiscal year following a drop in project operating and maintenance costs, according to estimates by Bloomberg New Energy Finance.

The tariff would be reduced in two stages at the beginning of Japan's new fiscal year in April and again in July on the third anniversary of the debut of an incentive program to attract investment in clean energy, according to a Jan. 19 report published by the London-based researcher.

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India's Modi Ramps up Solar Investment Target to \$100 bln by 2022

Jan 20, 2015

Indian Prime Minister, Narendra Modi, has revised his target for solar energy upward. Although India gets twice as much sunshine as many European countries that use solar power, its renewable energy source

contributes less than 1 percent to India's energy mix. Modi now wants companies from China, Japan, Germany, and the United States to lead investments of \$100 billion over seven years to boost India's solar energy capacity by 33 times to 100,000MW, according to UpendraTripathy, the top official in the Ministry of New and Renewable Energy.

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Defective Panels Threatening Profit at China Solar Farms: Energy

Jan 20, 2015

Flaws found in some Chinese solar panels can drastically eat into their efficiency, reducing how much power the panels will produce as the country races to meet aggressive goals to hold the line on fossil fuel emissions.

The defects, found in products set to be used only in China, are in a coating that suppresses reflections on glass, allowing the panels to capture more light. About 23 percent of samples taken from dozens of Chinese companies failed to meet requirements, according to regulators in China.

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Tenders in Solar PV Market

Solar PV Tenders in Asia-Pacific Region

Publish	Short Description	Country	Deadline
25-Jan-15	Development of 250 MW Solar Photo Voltaic Project(s) in Madhya Pradesh, India, using domestically manufactured PV cells and modules.	India	3-Mar-15
25-Jan-15	Development of 250 MW 5 Blocks of 50 MW Each Solar Photo Voltaic Project(s) in Telangana.	India	3-Mar-15
25-Jan-15	Development of 250 MW 5 Blocks of 50 MW Each Solar Photo Voltaic Project(s) in Rajasthan.	India	3-Mar-15
24-Jan-15	Construction and installation including supply electrical works and energisation of 3 nos solar operated Pump Dug Well.	India	27-Feb-15
24-Jan-15	Supply and Installation of Solar Power operated Sprinkler Irrigation Schemes SPSIS 15nos.	India	13-Feb-15
24-Jan-15	Supply of 13000 Solar LED Lanterns.	India	19-Feb-15
24-Jan-15	Supply of LED Based Solar Home System.	India	4-Feb-15
24-Jan-15	Supply of Solar Generator.	Philippines	2-Feb-15
23-Jan-15	Design and installation of Solar Power Systems.	Australia	4-Feb-15
23-Jan-15	Purchasing Of Solar Light Through Cap For Chungthang.	India	10-Feb-15
23-Jan-15	Procurement of Consultancy Services Planning Solar Cell System.	Indonesia	27-Feb-15
23-Jan-15	Works Upgrading Existing System To Green Energy Solar & Windmill And Other Related Components.	Malaysia	11-Feb-15
22-Jan-15	Supply installation and commissioning of Solar Instruments.	India	6-Feb-15
22-Jan-15	Supply Installation Testing and commissioning of 1.5 KWp Solar Power System at PO building.	India	2-Feb-15
22-Jan-15	Installation Of Solar Power System At Hmti.	India	5-Feb-15
22-Jan-15	Supply, Installation And Commissioning Of Solar Photo Voltaic Power Plants 250 Nos Of 1kwp.	India	5-Feb-15
22-Jan-15	Providing Services for Construction of CC Platform for Installation of Solar Panel.	Pakistan	12-Feb-15
21-Jan-15	Tender Notice of Drip Irrigation system, Hiring of Vehicles, Solar Power Pack, Equipments& Other items.	India	4-Feb-15
21-Jan-15	Repair To Internal Electrification Including Repair To Ceiling Fan, Geysers, Solar Water Heater, Cooling Appliances.	India	4-Feb-15
21-Jan-15	Supply of IV tester for High Efficiency Solar cells.	India	5-Feb-15
21-Jan-15	Procurement Of Alternate Energy System (Solar Energy System) At Ina Ezhimala.	India	10-Feb-15
21-Jan-15	Providing of solar security light at adm base and pump house.	India	24-Feb-15
21-Jan-15	Design Supply Installation and Commissioning of Solar PV Power Plant of Capacity 2-10 KW.	India	18-Feb-15
21-Jan-15	Provision and Installation of Solar lights.	Pakistan	5-Feb-15

Publish	Short Description	Country	Deadline
20-Jan-15	Supply, Installation and commissioning Of LED HLS with structure, 3W LED Lantern, DC Fan-12V, Solar Power Pack with structure.	India	3-Feb-15
20-Jan-15	Supply and installation of solar pumps for its projects at district.	Pakistan	2-Feb-15
20-Jan-15	Repair of Solar Power System at Alas-as.	Philippines	23-Feb-15
20-Jan-15	Supply and Delivery Of Construction Materials for Multi-Purpose Solar Dryer.	Philippines	13-Feb-15
20-Jan-15	Installation of Solar Power System and Its Accessories at Maricaban ES.	Philippines	23-Feb-15
19-Jan-15	Provision of solar based security light in railgaon colony and hq office.	India	2-Feb-15
19-Jan-15	Installation of solar based invertor at adm base of 06 bnbsf under shqjaisalmer.	India	9-Feb-15

Source: www.solartendersworld.com

Solar PV Tenders in Other Regions

Publishing	Short Description	Country	Deadline
24-Jan-15	Provision glass roof with inlay of photovoltaic cells to the roof of the central platform.	Belgium	25-Feb-15
23-Jan-15	Setup, connection and commissioning of 6 pcs. PV systems with a total peak power of 472 kWp.	Denmark	19-Feb-15
24-Jan-15	Supply and Installation of Solar Panels.	UK	20-Feb-15
24-Jan-15	Contractor to deliver the installation of solar photovoltaic panels on a number of our County Farms.	UK	3-Feb-15
21-Jan-15	Delivery and installation of street lighting luminaires fitted with photovoltaic panels.	Greece	9-Mar-15
20-Jan-15	Supply and installation of photovoltaic panels in the parking lot of entrenchment.	Italy	10-Mar-15
20-Jan-15	Design and installation of photovoltaic systems for production of electricity on public utility buildings.	Poland	3-Feb-15
20-Jan-15	Supply and installation photovoltaic system.	Germany	20-Feb-15
25-Jan-15	Design, construction and maintenance of the power plant using solar energy.	Jordan	11-Feb-15
24-Jan-15	Supply, fix, installation and commissioning of a Hybrid Solar Powering System.	Kenya	6-Feb-15
22-Jan-15	Supply of Solar Lighting System to cover the above roads and footpaths.	Kenya	6-Feb-15
22-Jan-15	Supply, Installation, Testing and Commissioning of solar water heating, waste water treatment and borehole installation works.	Kenya	10-Feb-15
22-Jan-15	Supply of solar Panels.	Kenya	14-Feb-15
21-Jan-15	Supply Of Ground Measurement Stations And Services For The Establishment Of Commercial Concentrated Solar Power Plants.	Namibia	6-Mar-15
21-Jan-15	Supply Of Solar Lanterns To Be Distributed To Students Across The County.	Kenya	5-Feb-15

19-Jan-15	Supply And Installation Of A Solar Electric Energy With Solar Panels Photovoltaic.	Morocco	18-Feb-15
19-Jan-15	Supply, installation and commissioning of Lorentz solar powered submersible pumps.	Kenya	3-Feb-15
20-Jan-15	Design, Supply and Installation of solar panels.	US	4-Feb-15
20-Jan-15	Install the PV systems and integrate them with the on-site power sources.	US	27-Feb-15
19-Jan-15	Financing, Design, Construction, Operation, and Maintenance of a 28 KW AC and a 4 KW AC Photovoltaic Solar System.	US	12-Feb-15
24-Jan-15	Update, improve and consolidate the database of global solar radiation and related meteorological data to generate the Atlas.	Brazil	16-Feb-15
24-Jan-15	Consulting Services For elaboration Of Solar metricatlas Of The State Of Tocantins.(photovoltaic and thermo-solar)	Brazil	16-Feb-15
Source: www.solartendersworld.com			

Global Solar PV Events

Events	Venue	Duration	Website
The International Exhibition CleanTech 2015	Air Port City, Israel	Jan 27-28, 2015	http://cleantech.mashovgroup.net
InterSOLUTION	Ghent, Belgium	Jan 28-30, 2015	www.intersolution.be/en
Polymers in Photovoltaics 2015	Düsseldorf, Germany	10-11, Feb 2015	http://www.amiplastics.com/events/event?Code=C647
India Smart Grid Week 2015	Bengaluru, India	March 2-6, 2015	www.isgw.in
Africa Future Energy Forum	Nairobi, Kenya	March 18-19, 2015	http://africafutureenergyforum.com
SNEC 9th (2015) International Photovoltaic Power Generation Conference & Exhibition	Shanghai, China	April 28-30, 2015	www.snec.org.cn
Solar 2015 Conference & Expo	Melbourne, Australia	May 7-8, 2015	www.solarexhibition.com.au
Africa Future Energy Forum	Nairobi, Kenya	March 18-19, 2015	http://africafutureenergyforum.com
PV America	Boston, the US	March 9-10, 2015	www.pvamericaexpo.com
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