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Yinson Renewables, an independent renewable power producer, secured a \$59 million senior secured green financing for the 97 MWp Matarani solar project located near Arequipa, Peru. IDB Invest and Natixis Corporate & Investment Banking provided the funding.

Yinson Renewables acquired the Matarani solar project from Grenergy Renewables in January 2024. Grenergy provided the engineering procurement and construction services for the project and will also provide operation and maintenance services for the first two years.

Following a visit to the project, James Scriven, Chief Executive Officer of IDB Invest commented, "We are pleased to support Yinson Renewables' first project in the region. This financing is key to Peru's energy transition to renewable sources. The Matarani Solar project enhances environmental sustainability and demonstrates the vast potential for non-conventional renewable energy in Peru. At IDB Invest, we remain committed to promoting projects that offer innovative financing solutions for the economic and social development of Latin America and the Caribbean."

According to Mercom's 9M and Q3 2024 Solar Funding and M&A report, large-scale project funding in 9M 2024 totaled \$34.3 billion in 180 deals, up from \$27.5 billion in 169 deals in 9M 2023.

In September, Atlas Renewable Energy, a solar and wind project developer, secured a COP 473.77 billion (~\$113 million) senior secured loan to develop, construct, and operate the 201 MW Shangri-La solar project in the Tolima Department of Colombia. IDB Invest and Bancolombia provided the financial package.

ACCIONA has installed 2,952MW of photovoltaic capacity in nine countries. Notable projects include the 1,054MW Mohammed Bin Rashid Al Maktoum solar park in Dubai and the 246MWp El Romero solar plant in Chile.

The company has a strong presence in Peru's infrastructure market, active since 1998. It has undertaken key projects such as the Lima peripheral ring road and the Daniel Alcides Carrión hospital.

ACCIONA has also been involved in electricity transmission, acquiring Darby International Capital's high-voltage transmission line business for EUR220m (\$240.48m), enhancing its portfolio with 1,200km of power lines.

Ember estimates that at the current rate of additions, the world will install 593 GW of solar panels this year. That's 29% more than was installed last year, maintaining strong growth even after an estimated 87% surge in 2023. In 2024, an estimated 292 GW of solar capacity was installed by the end of July.



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Ember analysed the latest monthly solar capacity data for 15 countries, accounting for 80% of solar installations in 2023. Capacity additions in these countries increased by 29% in January to July this year, compared to the same period last year. If this 29% growth rate continues until the end of this year, they will install 478 GW.

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

