

Category	Title	Link																																		
Industry News	Suniva, SolarWorld File New Trade Remedy Proposals	http://bit.ly/mercomsuwrn																																		
	<p>The Section 201 solar trade case moved into the remedy phase last week as stakeholders filed recommendations on how to shore up the U.S. solar cell and module manufacturing business. The proposals were submitted in response to the U.S. International Trade Commission's determination that imported solar cells and modules have caused "injury" to U.S. producers of crystalline silicon photovoltaic (CSPV) products.</p> <p>Pre-hearing briefs and statements on possible remedies were due by Wednesday, September 27 and made public on Thursday, ahead of a public hearing on October 3.</p> <p>In their filings, trade case petitioners Suniva and SolarWorld urged commissioners to take swift and strong action to "stop the bleeding" and allow U.S. solar panel manufacturers to "grow and thrive." "The crisis caused by foreign market overcapacity now facing the U.S. CSPV cell and module industry is so extreme, the financial losses so great, that, to be effective, any remedy that is recommended to the president by the commission must be bold, extensive, and multifaceted," wrote Suniva, which launched the Section 201 trade case in April.</p> <table border="1"> <thead> <tr> <th colspan="6">Suniva's Revised Solar Tariff for Solar Cells and Modules (\$/W)</th> </tr> <tr> <th></th> <th></th> <th>Year 1</th> <th>Year 2</th> <th>Year 3</th> <th>Year 4</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Earlier Proposed Tariff</td> <td>Solar Cells</td> <td>0.40</td> <td>0.37</td> <td>0.34</td> <td>0.33</td> </tr> <tr> <td>Solar Modules</td> <td>0.78</td> <td>0.72</td> <td>0.69</td> <td>0.68</td> </tr> <tr> <td rowspan="2">Revised Tariff</td> <td>Solar Cells</td> <td>0.25</td> <td>0.25</td> <td>0.24</td> <td>0.24</td> </tr> <tr> <td>Solar Modules</td> <td>0.74</td> <td>0.70</td> <td>0.66</td> <td>0.64</td> </tr> </tbody> </table> <p style="text-align: center;">Mercom Capital Group</p> <p>With respect to proposed remedies, the financially troubled solar manufacturer recommended a tariff of 25 cents per watt on CSPV cells - down from its initial 40 cents per watt request - and 32 cents per watt on CSPV modules. A 32-cent per watt tariff on modules would bring prices in line with those that existed in late 2015.</p> <p>According to Suniva, 32 cents is equivalent to 50% of the average unit value for solar modules during the case reference period of 2013 to 2015. A 50% ad valorem is the statutory threshold for a new tariff</p> <p>However, as Suniva's filing notes, module prices are likely to settle between 35 and 40 cents per watt once the hoarding prompted by the trade case ends. If that's the case, the proposed tariff for modules would be closer to 100 percent of the present day unit value.</p> <p>In order to attract new investment in the domestic manufacturing industry, Suniva also urged commissioners to recommend four-year tariffs on cells and modules. In accordance with the statute, the tariffs would ramp down over the four-year period. Additionally, Suniva requested a floor price on all imported solar products of 74 cents per watt, down modestly from the 78 cents per watt in the initial petition. The proposed floor price would also decline over time.</p> <p>Suniva's co-petitioner SolarWorld made the same tariff request for cells and modules in its filing -- starting at 25 cents and 32 cents per watt, respectively. But rather than request a floor price, SolarWorld proposed an import quota starting at 0.22 GW for cells and 5.7 GW for modules. Similar to Suniva's proposal, the quotas become modestly less severe over the requested four-year remedy period.</p> <p>Petitioners presented the quota and the floor price options "to illustrate to the commission the necessity of having an effective remedy," according to a Suniva statement. Both companies said they believe an effective remedy must include two parts: either the requested tariff plus Suniva's requested module floor price or the requested tariff plus SolarWorld's requested quota.</p> <p>Additional remedies: Buy American, tax credits, direct assistance: The remedy proposals also suggested additional efforts to shore up the few remaining U.S.-based solar cell and module manufacturers, including executive orders directing U.S. governmental agencies to adopt a "Buy American" policy for all solar cells and modules purchased by federal agencies.</p> <p>The petitioners also proposed that the U.S. conduct a study of cyber, electrical grid and national security risks by using non-U.S. manufactured CSPV cells and modules; initiate bilateral and multilateral negotiations to reduce global excess capacity of cells and modules and restore a supply and demand balance in the global market; and consider the disbursement of funds to those seeking the development of new or additional manufacturing capacity relating to the CSPV cell/module supply chain.</p> <p>SolarWorld went further to propose that the government to fully fund the Department of Energy's SunShot program's research grants for the duration of the tariff period. It also recommended amending the Investment Tax Credit program to keep the incentive at 30 percent in place from January 1, 2020 - when the credit is slated to start ramping down - for projects that use domestically produced cells and panels. <i>Source: USITC, GTM, Sep 29</i></p>		Suniva's Revised Solar Tariff for Solar Cells and Modules (\$/W)								Year 1	Year 2	Year 3	Year 4	Earlier Proposed Tariff	Solar Cells	0.40	0.37	0.34	0.33	Solar Modules	0.78	0.72	0.69	0.68	Revised Tariff	Solar Cells	0.25	0.25	0.24	0.24	Solar Modules	0.74	0.70	0.66	0.64
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Industry News	New York State's Large-Scale Renewable Energy RfP Receives More than 200 Proposals	http://bit.ly/mercomprbln																																		
	<p>Governor of New York, Andrew M. Cuomo, announced that more than 200 proposals were received from large-scale, clean energy project developers in response to two requests for proposals to add renewable energy to New York's power supply. The state expects to invest up to \$1.5 billion in new clean energy projects through the two RFPs, administered by the New York State Energy Research and Development Authority and the New York Power Authority. The investments will advance the Governor's ambitious goal to get 50% of New York's electricity from renewable energy sources by 2030.</p> <p>Both solicitations yielded creative proposals to use large-scale solar, wind, hydroelectric or biomass renewable energy generation technologies to support the Governor's Clean Energy Standard. NYSEDA received 88 proposals from 30 clean energy developers and NYPA received more than 130 proposals from 51 clean energy developers in response to the requests for proposals. A number of development companies submitted proposals for both RFPs.</p> <p>NYSEDA's final bid proposals are due by September 28, with competitive selection and awards expected in November. NYPA received many proposals incorporating an innovative financing structure called a pre-paid power purchase agreement, which is designed to lower the financing cost - and costs to customers - for renewable projects. NYPA expects to complete contracts with winning developers in the first half of 2018.</p> <p><i>Source: State of New York, Sep 25</i></p>																																			
Industry News	France to Invest \$24 Billion for Energy Transition	http://bit.ly/mercomfiagt																																		
	<p>The French government plans to invest €20 billion (~\$23.5 billion) in an energy transition plan, including €9 billion (~\$10.58 billion) towards improved energy efficiency, €7 billion (~\$8.23 billion) for renewables and €4 billion (~\$4.7 billion) to precipitate the switch to cleaner vehicles. The environment-related investments are part of a €57 billion (~\$67 billion) investment plan to run from 2018 to 2022.</p> <p>The government will also invest €7 billion (~\$8.31 billion) to boost the growth of French renewable energies by 70 percent over the next five years. Investments will include research and innovation to combat climate change, and will speed up France's transition to low carbon and greater energy efficiency. While efficiency investments will be a boon to the housing sector, the resulting lower power demand will hurt utilities, although the industry should also benefit from more support for renewable power. <i>Source: Reuters, Sep 2017</i></p>																																			

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Industry News **Taiwan Announces 2018 Tentative New Renewable Energy Feed-in Tariff Rates** <http://bit.ly/mercomtwsft>

The Bureau of Energy under Taiwan's Ministry of Economic Affairs (MOEA) has set tentative feed-in tariff (FIT) rates for renewable energy to be generated in 2018, with the rates for PV power generation downward by 11.77-13.45% from 2017.

PV projects or rooftop systems to be established in northern Taiwan will be given an extra 15% increase in feed-in tariffs and those consisting of high-efficiency PV modules will be entitled for a 6% markup. Requirements for high-efficiency PV modules are that, under stable LID (light-induced degradation), minimum power generation of a PV module made of 60 mono-Si and poly-Si cells is 290 W and 275 W respectively and that of a PV module made of 72 mono-Si and poly-Si cells is 350 W and 330 W respectively. Before finalizing feed-in tariff rates, BOE will hold a public hearing to collect opinions from all parties concerned in early November.

FIT's for solar are set to reduce in 2018, by as much as 11.77% in the large-scale rooftop sector, or as little as 1.82% in the smallest rooftop segment. FITs will drop further in the second half of 2018 under the current setup.
Source: MOEA, Sep 2017

	Type of Solar PV Project	Size	FIT Rate		Adjustment from 2017
			TWD/kWh	~\$/kWh	
First Half of 2018	Rooftop Systems	>1 ~ <20	5.3848	0.1780	↓ -11.77%
		>20 ~ <100	4.7906	0.1584	↓ -3.75
		>100 ~ <500	4.4564	0.1473	↓ -1.82%
		>500	4.3264	0.1430	↓ -1.89%
	Ground Mounted	>1	4.3785	0.1448	↓ -3.70%
		Floating	>1	4.7723	0.1578
Second Half of 2018	Rooftop Systems	>1 ~ <20	5.2827	0.1746	↓ -13.45%
		>20 ~ <100	4.6885	0.1550	↓ -5.80%
		>100 ~ <500	4.3636	0.1443	↓ -3.86
		>500	4.2429	0.1403	↓ -3.79%
	Ground Mounted	>1	4.2943	0.1420	↓ -5.55%
		Floating	>1	4.6901	0.1551

Source: MOEA Mercom Capital Group

M&A News **Foresight Solar Fund Acquires 48.5 Percent Stake in 100 MW Bannerton Solar Project** <http://bit.ly/mercomsfbs>

Foresight Solar Fund, a closed-end investment company that invests in ground-based U.K. solar assets, acquired 48.5% stake in 110 MW Bannerton solar project from a joint venture between Syncline Energy and Foresight Solar Australia (UK) for consideration of AUD5.5 million (~\$4.3 million) which will consist of an initial payment and deferred payments during construction. KDB Infrastructure Investments Asset Management (KIAMCO) and Hanwha Energy acquired the remaining interests. The transaction marks the first overseas acquisition for Foresight Solar Fund.

The project is located in Victoria, Australia and is expected to connect to the grid in July 2018. The Project benefits from a 10 year contract with the Victorian Government for the sale of a proportion of the Large-Scale Generation Certificates (LGCs) produced and a 17 year fixed-price PPA with Alinta Energy, an Australian retailer, for a proportion of the electricity generated. The remaining electricity generated and LGCs will be sold at the prevailing market price.

The acquisition of the portfolio will be funded through the existing revolving credit facility provided by Santander Global Corporate Banking. The acquisition is subject to certain conditions being met. In addition, the Project will benefit from an Australian Dollar denominated debt facility provided by the Clean Energy Finance Corporation during the construction and operational phase. *Source: Foresight Solar Fund, Sep 28*

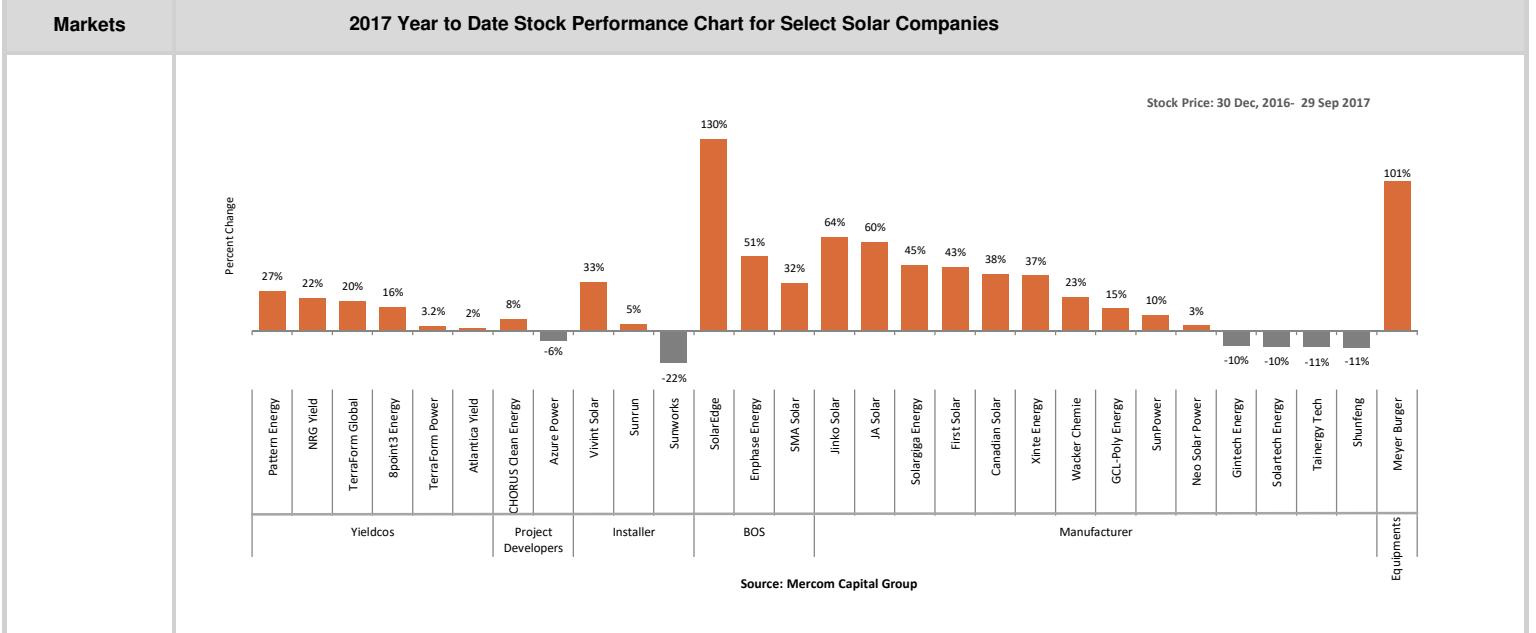
Industry News **UK Added 12 MW of Solar PV in August 2017** <http://bit.ly/mercomukgov>

Cumulative Installations	Installations July 2017	Installations 2017 YTD
12,796	12	921

Source: DECC

The UK added 12 MW of new PV systems in August 2017, a slight increase from 10 MW added in July 2017 and a steep decline from 72 MW in August 2016, as announced by UK Department of Energy and Climate Change (DECC). Provisionally, as of the end of August 2017, overall UK solar PV capacity stood at 12,796 MW across 925,723 installations. This is an increase of 10% (1,117 MW) compared to August 2016.

To date, 46% (5,867 MW) of total installed solar PV capacity comes from large scale installations greater than 5 MW, with 20% (2,508 MW) coming from small scale 0 to 4 kW installations. At the end of June 2017 (end Quarter 2), 57% of capacity (7,249 MW) came from ground-mounted or standalone solar installations. This includes the first operational solar project to be accredited for Contracts for Differences (Charity solar project).
Source: DECC, Oct 2017



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Industry News	Scatec Solar and Nizam Energy Seek Levelized Tariff for Three 50 MW Solar Projects in Pakistan	http://bit.ly/mercomscnep																																								
	<p>Scatec Solar, a Norwegian independent solar power producer and Pakistani partner Nizam energy have sought levelized tariffs of \$5.9574/kWh for three 50 MW projects in the Sindh region of Pakistan. The developers, who are sponsoring each project, put in requests to Pakistan's National Electric Power Regulatory Authority (Nepra) via the various advisory firms working on the projects. The projects, located at Goth Gagrawara, Taluka Saleh Pat, District Sukkur, Sindh, include advisory services from Helios Power, Meridian Energy and HNDS Energy.</p> <p>The requested tariff is PKR6.2553 (~\$0.0588) per kWh, which is 37% lower than the tariff aired in 2016, and 45% lower than the one put forward in December 2015. Scatec and Nizam's advisers detailed full projects costs in their letter to determine the requested tariff. Each individual project required investment of just under \$48 million. They are expected to start operations by the end of 2018. <i>Source: PV Tech, Sep 29</i></p>																																									
New Fund News	European Bank for Reconstruction and Development Issues \$500 Million Global Green Bond	http://bit.ly/mercomebgqb																																								
	<p>The European Bank for Reconstruction and Development (EBRD) issued a \$500 million short 4-year Global Green Bond. The transaction, which is due on 15 July 2021, pays a coupon of 1.375% and is priced with a spread of +3bps over mid-swaps. Barclays, Citi and Crédit Agricole CIB acted as Joint Bookrunners. The proceeds of EBRD's environmental bonds are earmarked to support a specific portfolio of environmentally and socially sustainable projects (the "Green Project Portfolio or "GPP"), which currently comprises investments in the following 5 areas: Energy Efficiency, Renewable Energy, Water Management, Waste Management and Air Pollution Prevention & Sustainable Transport.</p> <p>The orderbook reflects the high quality and diversity of demand for EBRD Green Bonds. Investors with a commitment to sustainable investing represented a very strong proportion of the final allocation, including Barclays Treasury, Blackrock and AP3.</p> <p>Fund Managers took the majority of the total allocation with 36% of the bonds, followed by Banks with 25%, Central Banks & Official Institutions (20%) and Pension/Insurance (19%). By geography, the Americas predominated (47%) followed by European investors (ex-UK) with 22%, the UK (21%), Asia (6%) and the Middle East (4%). <i>Source: EBRD, Sep 29</i></p>																																									
Funding News	Fotowatio Renewable Ventures Announces Financial Close for 100 MW Liliwale Solar Project	http://bit.ly/mercomfrvac																																								
	<p>Fotowatio Renewable Ventures (FRV), a renewable energy project developer, achieved financial close of the 100 MW Liliwale solar project located near Emerald in Queensland, Australia. FRV has closed financing with the Australia and New Zealand Banking Group (ANZ), The Bank of Tokyo-Mitsubishi UFJ (MUFG) and the Sumitomo Mitsui Banking Corporation (SMBC). The project, located in Queensland Central Highlands region has a long-term PPA with Ergon Energy Retail and is expected to be commissioned by 2018 end. The project will be constructed by a joint venture made up of Acciona and Gransolar under a turnkey EPC contract. White & Case advised FRV on the project financing while the lenders were advised by Herbert Smith Freehills. <i>Source: FRV, Sep 28</i></p>																																									
Company News	Solar-Tectic Receives Patent for III-V Thin-film Tandem Solar Cell and LED Technology	http://bit.ly/mercomstrps																																								
	<p>Solar-Tectic, announced that a patent application for a method of making III-V thin-film tandem solar cells with high performance has been allowed by the US Patent and Trademark Office. The patent, the first ever for a thin III-V layer on crystalline silicon thin-film, covers group III-V elements such as Gallium Arsenide (GaAs), and Indium Gallium Phosphide (InGaP), for the top layer, as well as all inorganic materials, including, silicon, germanium, etc., for the bottom layer.</p> <p>The Solar-Tectic patented technology uses common industrial manufacturing processes and at low temperature. There is no wafer involved which saves material and energy; instead a thin film allows for precise control of growth parameters. A glass substrate instead of wafer also allows for a bifacial cell design for increased efficiency. A cost effective ~30% efficient III-V tandem solar cell in today's market would revolutionize the solar energy industry by dramatically reducing the balance of system (BoS) costs, and thereby reduce the need for fossil fuel generated electricity. Silicon wafer technology based on polycrystalline or monocrystalline silicon could become obsolete.</p> <p>Importantly, the entire patented process for the Solar-Tectic LLC III-V tandem cell can be environmentally friendly since non-toxic metals can be used to deposit the crystalline thin-film materials for both the bottom layer in the tandem configuration as well as in the top, III-V, layer. The technology also has great promise for LED manufacturing using for example Gallium Nitride. <i>Source: Solar-Tectic, Sep 28</i></p>																																									
M&A News	PSEG Solar Source Acquires 10.6 MW Long Island Solar Project from Solar Liberty Energy Systems	http://bit.ly/mercompsesl																																								
	<p>PSEG Solar Source, a solar project developer and a subsidiary of electric utility PSEG Power, acquired a 10.6 MW solar project located in West Babylon, Long Island, from Solar Liberty Energy Systems, representing an investment of \$20 million to \$25 million. The project which has completed construction, is expected to begin commercial operations in October, and has 20-year PPA with the Long Island Power Authority. <i>Source: PSEG Solar Source, Sep 28</i></p>																																									
Industry News	China/Taiwan PV-Spot Price Trends in September 2017	Price Trends																																								
	<p>Notes:</p> <ul style="list-style-type: none"> Module demand in China fell in September as strong growth in distributed generation projects was offset by emerging weakness in the utility-scale segment. Dollar strength has also been a key factor dragging global multi-crystalline module prices over the past week The demand before the October vacation and Top Runner deadline was weaker than expected Module prices in the U.S. were stable as major players held back from making major purchases ahead of the safeguard investigation result announcement <p>• Weakening demand in the EU, Japan and India also pushed prices lower</p> <p>• The improvement in polysilicon's shortfall may influence the supply chain prices in Q4</p> <p>• Due to the poly plant accident and maintenance schedule of Chinese and US polysilicon plants, availability had decreased by ~25%. Supply is still short but the situation is improving everyday</p> <p><i>Source: Energy Trends, PV Insights, Mercom Capital Group, Oct 2017</i></p>	<table border="1"> <thead> <tr> <th colspan="5">China/Taiwan PV-Spot Price in US\$ (Sep 2017)</th> </tr> <tr> <th></th> <th>Avg Prices</th> <th>% Change (MoM)</th> <th>% Change (QoQ)</th> <th>% Change (YTD)</th> </tr> </thead> <tbody> <tr> <td>Poly Price (Per KG)</td> <td>17.585</td> <td>↑ 1.94%</td> <td>↑ 24.41%</td> <td>↑ 11.97%</td> </tr> <tr> <td>Multi-Si Wafer (156mm x 156mm)</td> <td>0.657</td> <td>↓ -1.79%</td> <td>↑ 6.66%</td> <td>↑ 4.78%</td> </tr> <tr> <td>Cell Price (Per Watt)</td> <td>0.217</td> <td>↓ -0.91%</td> <td>↓ -3.56%</td> <td>↓ 3.33%</td> </tr> <tr> <td>Module Price (Per Watt)</td> <td>0.344</td> <td>↓ -0.29%</td> <td>↓ -2.27%</td> <td>↓ -7.03%</td> </tr> <tr> <td>Thin Film Price (Per Watt)</td> <td>0.340</td> <td>↓ -0.29%</td> <td>↓ -1.73%</td> <td>↓ -9.57%</td> </tr> <tr> <td>Lowest Module Price (Per Watt)</td> <td>0.280</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p style="text-align: right;">Mercom Capital Group</p> <p style="text-align: center;"><small>Data derived from: Mercom Capital Group, EnergyTrend, PVinsights and Other public and private sources</small></p>	China/Taiwan PV-Spot Price in US\$ (Sep 2017)						Avg Prices	% Change (MoM)	% Change (QoQ)	% Change (YTD)	Poly Price (Per KG)	17.585	↑ 1.94%	↑ 24.41%	↑ 11.97%	Multi-Si Wafer (156mm x 156mm)	0.657	↓ -1.79%	↑ 6.66%	↑ 4.78%	Cell Price (Per Watt)	0.217	↓ -0.91%	↓ -3.56%	↓ 3.33%	Module Price (Per Watt)	0.344	↓ -0.29%	↓ -2.27%	↓ -7.03%	Thin Film Price (Per Watt)	0.340	↓ -0.29%	↓ -1.73%	↓ -9.57%	Lowest Module Price (Per Watt)	0.280			
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Quarterly Report	Abengoa Announces 1H 2017 Financial Results	http://bit.ly/mercomabnhy
	<p>Abengoa, a Spanish company into capital intensive engineering, construction and renewable energy projects, announced its financial results for the first half of 2017.</p> <ul style="list-style-type: none"> • Revenues of €691 million (~\$816.2 million) and EBITDA of €16 million (~\$18.89 million), a significant improvement in comparison to the €-59 million (~\$-69.69 million) or EBITDA in the first semester of 2016. EBITDA would have reached €117 million (~\$138.2 million) if adjusted for the non-recurring costs derived from the financial restructuring and one-off construction provisions • Substantial efforts made to reduce overhead costs • Net result amounts to €4,906 million (~\$5,794.8 million) mainly driven by the one-off adjustments of the financial restructuring finalized in March • Bookings of new projects for an approximate value of €761 million (~\$898.8 million) in Morocco, Saudi Arabia, Chile, Argentina, United Kingdom and Belgium, among others, despite the Company being immersed in the financial restructuring process <p>During the first half of 2017 Abengoa recorded revenues of €691 million (~\$816.2 million) and EBITDA of €16 million (~\$18.89 million), a considerable improvement in profitability due primarily to the substantial efforts in reduction of overhead costs. During this period, the company has incurred in certain expenses related, among others, to one-off provisions for construction costs and fees from independent advisors related to the financial restructuring, for a total of €101 million (~\$119.3 million). Excluding these one-off costs, EBITDA would have reached €117 million (~\$138.2 million), a significant improvement in comparison to the negative EBITDA result of €-59 million (~\$-69.69 million) in the first six months of 2016.</p> <p>Net result reached €4,906 million (~\$5,794.8 million), mainly due to the one-off adjustments €5,814 million (~\$6,867.3 million) registered in the income statement derived from the financial restructuring, which is comprised of: (i) cancelation of financial liabilities for €8,433 million (~\$9,960.8 million), (ii) recording of new refinanced debt and newly issued equity for €-1,943 million (~\$2,295 million), (iii) tax impact of €-538 million (~\$-635.5 million), and (iv) fees and other costs of €-138 million (~\$-163 million).</p> <p>As a result of the financial restructuring, consolidated gross financial debt has significantly been reduced from €12,258 million (~\$14,478 million) at the end of 2016 to €5,578 million (~\$6,588.6 million) on June 30, 2017. Out of the €5,578 million (~\$6,588 million) of gross financial debt, €2,065 million (~\$2,439 million) correspond to debt of companies classified as held for sale. <i>Source: Abengoa, Sep 27</i></p>	
Industry News	Wales Commits to 70 Percent Renewable Energy by 2030	http://bit.ly/mercomwacre
	<p>Wales announced its new energy generation targets pledging that within thirteen years, 70% of its electricity needs will be satisfied from renewable energy sources. Cabinet Secretary Lesley Griffiths announced Wales should aim to source 70% of its power from renewables by 2030, building on progress that has seen renewables generation treble since 2010, to account for 32% of the country's power last year.</p> <p>In addition to the 70 percent goal for renewables' share of the power mix, she also announced a target for one GW of renewable electricity capacity in Wales to be locally owned by 2030 and for all new projects to have an element of local ownership by 2020. <i>Source: Climate Action Program, Sep 28</i></p>	
M&A News	True Green Capital Acquires Solar Portfolio Totaling 37 MW from MAP Energy Solutions	http://bit.ly/mercomtgcas
	<p>MAP Energy Solutions, a US based solar project developer, sold 37 MW carport and ground-mount solar portfolio on commuter rail parking lots throughout the Greater Boston area to True Green Capital Fund III (TGC). The financial details of the transaction were undisclosed.</p> <p>Under the agreement, MAP and its affiliates will manage the development and construction of the projects and TGC will provide the long term financing and own, operate, and maintain the projects under a twenty two year master lease with the Massachusetts Bay Transit Authority (MBTA). The projects are set to begin construction in the fourth quarter of 2017 and will be fully operational by late 2018. <i>Source: True Green Capital, Sep 27</i></p>	
New Fund News	Asian Development Bank Approves \$50 Million Loan to Facilitate Rooftop Solar Projects in Sri Lanka	http://bit.ly/mercomadbsl
	<p>The Asian Development Bank's (ADB) approved a \$50 million loan to help fund rooftop solar power generation systems in Sri Lanka to increase the share of renewable energy sources in the country's energy mix. ADB will also administer a \$1 million technical assistance from the Asian Clean Energy Fund under the Clean Energy Financing Partnership Facility to help build capacity, increase awareness of stakeholders, and support the project's implementation in Sri Lanka.</p> <p>ADB's Rooftop Solar Power Generation Project will boost access to clean and reliable power in Sri Lanka. Specifically, the project will finance rooftop solar power subprojects equivalent to additional capacity of 50 MW while building capacity and awareness of relevant authorities, private sector partners, and customers. It will also develop a market infrastructure and bankable pipeline of subprojects for the solar power systems through greater cooperation with private financial institutions and the establishment of technical guidelines and standards for the system.</p> <p>Total cost of the project is \$59.8 million, to which the private sector will provide a \$9.8 million equity contribution. The project's expected completion date is the end of 2021. <i>Source: ADB, Sep 27</i></p>	
Funding News	JinkoSolar to Raise \$100 Million in Public Offering of American Depository Shares	http://bit.ly/mercomjksad
	<p>JinkoSolar Holding, has filed a prospectus supplement to sell up to an aggregate of \$100 million of its American depository shares (ADS), each representing four ordinary shares, through an at-the-market equity offering program. The ADSs will be offered through Credit Suisse and Barclays as sales agents. Each ADS represents four ordinary shares. The ADS will be traded on the NYSE under the symbol 'JKS'.</p> <p>The company intends to use the proceeds for general corporate purposes, including capital expenditures of our existing offshore solar power plant development and working capital. Cleary Gottlieb Steen & Hamilton, Maples and Calder (Hong Kong), DaHui Lawyers serve as legal advisors for the company, while Kirkland & Ellis and JunHe are acting as legal advisors for the sales agents. <i>Source: Jinko Solar, Sep 27</i></p>	
M&A News	SolarReviews Acquires Project Evaluation & Sales Management Platform EnergyPeriscope	http://bit.ly/mercomsraep
	<p>SolarReviews, a provider of consumer-centric solar information services, acquired Energy Matter's EnergyPeriscope software platform. Designed to drive efficiency in the sales process, EnergyPeriscope.com is an application for project evaluation and sales management. The companies have commenced a technology transfer process which is expected to be completed by mid-December, 2017. Financial details of the transaction were undisclosed. <i>Source: SolarReviews, Sep 26</i></p>	

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Category	Title	Link														
Quarterly Report	ReneSola Announces Q2 2017 Results Q2 EPS of -\$1.57 Revenue of \$151.63 Million (-39.4% Y/Y)	http://bit.ly/mercomresos														
	<p>ReneSola, a vertically integrated manufacturer of silicon ingots, wafers and PV cells and modules, announced its unaudited second quarter 2017 results.</p> <p>ReneSola - a vertically integrated manufacturer of silicon ingots, wafers, and PV cells and modules, entered into a share purchase and subscription agreement with Mr. Xianshou Li, Chairman and Chief Executive Officer of the Company. According to the agreement, the company will sell 100 percent of its solar manufacturing and LED distribution businesses along with their liabilities to its Chairman and CEO</p> <p>i) The Company will no longer be liable for the bank borrowings in excess of RMB3 billion (~\$452 million), and the Buyer and his spouse will continue to provide personal guarantees for a majority of such bank's borrowings; ii) The acquired businesses will cancel approximately \$217.3 million of intercompany payables owed to it by the Company; and iii) The Company will issue 180 million ordinary shares to ReneSola Singapore, an entity to be fully owned by the Buyer upon completion. The restructuring takes the company's debt-laden operations private, enabling the solar project development arm to focus on expanding in the global market, and in China in particular.</p> <table border="1"> <thead> <tr> <th colspan="2">Key Benefits that ReneSola Expects from Transaction</th> </tr> <tr> <th>Key Benefits</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Low Leverage</td> <td>Eliminate over RMB 3 billion of bank debt Debt-asset ratio of 68% down from 98.7% as of June 30, 2017</td> </tr> <tr> <td>Lower Management & Financial Costs</td> <td>Management costs are expected to drop from \$46 million to \$12 million per year Financial costs to further decrease</td> </tr> <tr> <td>Enhanced Financing Ability for Projects</td> <td>Lower corporate leverage improves project bankability Healthy balance sheet enables the Company to lower financing cost and achieve attractive IRR for projects</td> </tr> <tr> <td>Restore Investor Confidence</td> <td>Operate growing project business with proven track record Spin-off indebted manufacturing business Solid global project pipeline to ensure future growth</td> </tr> <tr> <td>Strategic Success</td> <td>Completes multi-year transition to downstream business</td> </tr> </tbody> </table> <p style="text-align: center;">Source: ReneSola</p> <p>The deal will offer ReneSola and its shareholders "significant value from a new asset-light business model, a stronger balance sheet and higher valuation multiples," said CFO Maggie Ma, in a statement.</p> <p>Through ReneSola Singapore (SGP), Li will hold all of ReneSola's assets and liabilities related to its manufacturing business, which includes polysilicon, solar wafer, solar cell and solar module manufacturing. He will also own the LED business. Once the transaction has closed, which is expected to take place by the end of the year, it will remove more than CNY3 billion (~\$452 million) from ReneSola's balance sheet. It will also cancel approximately \$217.3 million of intercompany payables ReneSola owes to SGP.</p> <p>Under the new arrangement, ReneSola will retain the preferential right to acquire solar products from SGP on the same terms as such products are offered to any third party. ReneSola's financial woes stem primarily from investing in polysilicon at a bad time. Still, it isn't the only company undergoing a restructuring. Some of ReneSola's competitors have also privatized their businesses in recent months. Jinko sold off its downstream business, while Trina went entirely private- selling its shares to CEO and chairman Jifan Gao.</p> <p>Mr. Li commented, "This transaction completes the strategic transformation that was initiated in 2015. We will exit the manufacturing business, which has been impaired by overcapacity, pricing pressure and low profitability, and will become a pure play in the rapidly growing and profitable project development market. We believe this is the best path forward for ReneSola. The losses and a weakened balance sheet of the manufacturing business have been significant constraints on the growth of our downstream business. I am very excited to see ReneSola start anew with a stronger balance sheet, a highly capable team and significant growth opportunities. This transaction represents the beginning of a new chapter for ReneSola."</p> <p>This transaction will significantly improve the Company's balance sheet, providing the financial flexibility necessary to drive the growth of the Company's project development business. The table below summarizes the pro forma changes in the Company's balance sheet, based on the terms of the transaction when it is completed.</p> <p>IPP Model: While Build-Transfer continues to be an important strategy for the foreseeable future, ReneSola also intends to retain more projects in selected regions and become an independent power producer (IPP). The IPP model is especially attractive, due to the resulting high margin recurring revenue. Over time, the Company intends to shift a meaningful amount of its revenue to recurring power sales. The Company believes the China rooftop solar market is an especially lucrative opportunity and has aggressively established its presence in that market. Rooftop projects can provide steady cash flow, double-digit IRRs, and reduced risk of curtailment or subsidy delays. ReneSola currently owns over 130 MW of rooftop projects under development, concentrated in a handful of eastern provinces of China with attractive development environments. The Company anticipates to own 150 MW of China's rooftop projects by 2017.</p> <p>Second Quarter 2017 Financial Results: Because the majority of revenue and losses are related to the Acquired Businesses being sold, the consolidated results are not indicative of the Company's future financial outlook.</p> <p>Second quarter revenue of \$151.6 million was down 3.2% sequentially and down 39.4% year-over-year. Net loss was \$31.5 million, compared to net loss of \$23.2 million in Q1 2017 and net income of \$5.5 million in Q2 2016.</p> <p>The Company recognized revenue of \$3.1 million from the sale of rooftop projects of 3 MW in China's domestic distributed generation market in Q2 2017. The Company also signed an agreement to sell a utility-scale project located in North Carolina with a capacity of approximately 6.75 MW with revenue expected to be recognized in Q3 2017. Subsequent to the end of the quarter, the Company signed additional agreements to sell projects overseas, including (i) two ground-mount projects in the United Kingdom with a combined capacity of approximately 10 MW; and (ii) a portfolio of ground-mount projects in North Carolina with an aggregate capacity of 24 MW. These projects are expected to be connected to the grid by December 2017. <i>Source: ReneSola, GTM, Sep 27</i></p> <div style="display: flex; align-items: flex-start;"> <div style="flex: 1;"> <p style="text-align: center;">SOL Stock Performance</p> <p style="text-align: right;">3 months (-5.67%) Post Q2 Earnings Report (-3.32%)</p> <p style="text-align: right;">Mercom Capital Group</p> </div> <div style="flex: 1; padding-left: 10px;"> <p>Quarterly report released</p> </div> </div>		Key Benefits that ReneSola Expects from Transaction		Key Benefits	Details	Low Leverage	Eliminate over RMB 3 billion of bank debt Debt-asset ratio of 68% down from 98.7% as of June 30, 2017	Lower Management & Financial Costs	Management costs are expected to drop from \$46 million to \$12 million per year Financial costs to further decrease	Enhanced Financing Ability for Projects	Lower corporate leverage improves project bankability Healthy balance sheet enables the Company to lower financing cost and achieve attractive IRR for projects	Restore Investor Confidence	Operate growing project business with proven track record Spin-off indebted manufacturing business Solid global project pipeline to ensure future growth	Strategic Success	Completes multi-year transition to downstream business
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New Fund News	O3 Energy Launches Project Financing Platform- O3 Channel Partner	http://bit.ly/mercomotecp														
	<p>O3 Energy, a solar project developer, announced the launch of O3 Channel Partners, a program designed to provide development and construction partners with the opportunity to obtain the resources and funding necessary to help close more projects in this space. The company is looking for shovel-ready PV generation projects ranging from 100kW-5MW, with qualified companies who possess a good track record. <i>Source: O3 Energy, Sep 26</i></p>															


Category	Title	Link
Industry News	World Bank and Vietnam to Pilot Solar Power Auctions	http://bit.ly/mercomwbvsp
	<p>According to Vietnam Net Bridge, in preparation for the coming open energy market in Vietnam, the World Bank and the Ministry of Industry and Trade (MoIT) will implement the pilot program to auction solar power with the floor price of 0.0935/kWh. The program is aimed at accelerating the development of registered projects, while simultaneously luring in more new investment capital.</p> <p>The Vietnamese government will issue set capacities (e.g. generating 500 MW by 2020) and companies will be able to bid with complete project plans and feed-in-tariffs. The winner, generally the investor offering the best prices, will be awarded the project and the power purchase agreement to then arrange capital, land, and complete the advertisement procedures to implement the project.</p> <p>The buyer will be obliged to buy the whole generated output from on-grid solar power projects with the feed-in tariff at the point of delivery of VND2,086 per kWh (not including value added tax), equivalent to \$0.0935/kWh. This feed-in tariff will be adjusted according to VND/USD exchange rate fluctuations. The decision is valid from June 1, 2017 until June 30, 2019.</p> <p>This process includes the calculation of bank loans to be taken up for financing the project. However, a precedent condition set by banks to provide loans is the submission of a power purchase agreement. Thus, in case of a selling price auction, investors will find absolutely no certainty as to the funds available for them, making the whole process no more than mere guesswork, a risk very few would be willing to take on. <i>Sep 2017</i></p>	
Company News	SolarWorld Americas to Ramp up Production and Hire 200 Employees by May	http://bit.ly/mercomswrup
	<p>SolarWorld Americas, the American subsidiary of German module manufacturer SolarWorld, announced that with the prospect of import relief close at hand, the company immediately will begin ramping up production and hiring up to 200 workers by May.</p> <p>As mentioned in our previous week's report, the bipartisan U.S. International Trade Commission (ITC) voted 4-0 in favor of a trade-case determination that a surge of imports has seriously injured the domestic solar cell and panel industry. The vote means that the case, in which SolarWorld Americas and Suniva are co-petitioners, moves to a remedy phase. The company announced that it will boost its production and will employ about 500 American employees, some of them returning employees. <i>Source: SolarWorld, Mercom Capital Group, Sep 25</i></p>	
Funding News	Sonnedit Announces Refinancing of Part of its Spanish Portfolio	http://bit.ly/mercomsorfs
	<p>Sonnedit, an independent solar power producer, completed €74 million (~\$88.1 million) non-recourse refinancing for a portfolio of 18.2 MW solar projects located in Spain. The financing included fixed rate project bonds. CaixaBank and Deutsche Bank were the global coordinators, mandated lead arrangers and bookrunners for the issue. The financing was provided by BRIDGE (managed by Edmond de Rothschild) and infrastructure debt funds managed by La Banque Postale Asset Management. Sonnedit was advised by Linklaters.</p> <p>Earlier in August, as reported in Mercom's Solar MI Report (dated August 21, 2017), Sonnedit Japan, a subsidiary of Sonnedit, acquired 46 MW Tono Mega Solar PV project from SunPower in Japan. <i>Source: Sonnedit, Mercom Capital Group, Sep 2017</i></p>	
M&A News	Canadian Solar to List its Solar Infrastructure Fund in Tokyo Stock Exchange	http://bit.ly/mercomcsift
	<p>Canadian Solar, a vertically integrated manufacturer of silicon ingots, wafers, PV cells and modules, announced that Canadian Solar Infrastructure Fund (CSIF) has obtained approval from the Tokyo Stock Exchange to list its investment units on the TSE's infrastructure investment fund securities market.</p> <p>Canadian Solar Projects, a wholly owned subsidiary of Canadian Solar, will be the sole sponsor of CSIF. CSIF will serve as a long-term investment vehicle for primarily solar energy project assets. Affiliates of Canadian Solar intend to sell 13 solar energy projects in Japan, with total installed capacity of 72.7 MW, to CSIF as its initial portfolio. Canadian Solar Asset Management, a wholly owned subsidiary of the Sponsor, will manage CSIF's solar energy projects as its asset manager. <i>Source: Canadian Solar, Sep 25</i></p>	
M&A News	Falck Renewables Acquires 92 MW Solar Project for \$43 Million from Canadian Solar in North Carolina	http://bit.ly/mercomfrasp
	<p>Falck Renewables, an Italian renewable energy project developer, acquired a 92 MW Canadian Solar IS-42 PV project from Canadian Solar, a vertically integrated manufacturer of silicon ingots, wafers, PV cells and modules, in North Carolina for a total consideration of \$42.8 million.</p> <p>The project, that has signed a long term PPA with Duke Energy Progress is expected to start commercial operations by the end of September 2017. <i>Source: Falck Renewables, Sep 25</i></p>	
M&A News	AES Tietê Acquires 180 MW Guaimbe Solar Project from Cobra Brasil for \$205 Million	http://bit.ly/mercomaessp
	<p>AES Tietê Energia, an unit of AES Corporation, acquired 180 MW Guaimbe Solar Project from Cobra Brasil for BRL650 million (~\$205.4 million). The transaction is expected to be finalized through two tranches. The first tranche will include investment of up to BRL470 million (~\$148.5 million) which will be paid through debentures issued by the SPEs of the project between September 2017 and March 2018 and the second tranche will include investments of BRL180 million (~\$56.88 million).</p> <p>The project is located in the municipality of Guaimbê and is expected to begin operations from May 2018. Authorizations for the implementation of Solar Complex were granted at the 6th Reserve Energy Auction held on October 31, 2014. The project has contracted energy for 20 years, at an average price of BRL0.219 (~\$0.069) per kWh. <i>Source: AES Tietê, Sep 2017</i></p>	
Industry News	Researchers at Fraunhofer ISE Develop Solar Cell with 22.3 Percent Efficiency	http://bit.ly/mercomfids
	<p>The researchers at Fraunhofer ISE announced, have developed a solar cell with 22.3 percent conversion. The efficiency was achieved through the use of highly pure silicon supplied by the project partner Wacker and also through adjustments that targeted the needs of the multicrystalline material in both the crystallization and the cell processing steps.</p> <p>An optimized plasma texture and a so-called "Tunnel Oxide Passivated Contact Technology (TOPCon)," developed at Fraunhofer ISE for back side contacting played an essential role. With the TOPCon technology the electrical contacts are applied over the entire rear surface of the cell without patterning. This reduced the charge-carrier losses and lead to much higher electrical efficiencies. " This record was a achieved within the project "multiTOP" which runs until March 2017 and is financed by the German Federal Ministry for Economic Affairs and Energy BMWi. <i>Source: Fraunhofer ISE, Sep 25</i></p>	

Category	Title	Link
Funding News	EBRD Finances 50 MW Aswan Solar Project in Egypt	http://bit.ly/mercomebfes
	<p>The EBRD will provide \$28.5 million loan under its '\$500 million framework for renewable energy in Egypt' program for the construction of a 50 MW solar project in Egypt's Aswan province. The project will be built by Alfanar Energy, a Saudi-based construction and electric manufacturing company.</p> <p>The project is located at the Benban complex in Upper Egypt, which upon completion will be the largest solar installation in the world with a planned total capacity of 1.8 GW. The EBRD loan will be complemented by a parallel loan of up to \$28.5 million from the Islamic Corporation for the Development of the Private Sector (ICD). <i>Source: EBRD, Sep 2017</i></p>	
M&A News	PS Renewables and Push Energy's O&M Teams Merge to Form PSH Operations	
	<p>PS Renewables, a solar project developer, and Push Energy, a renewable energy project developer, said their O&M teams have merged together to create PSH Operations as part of a new 50:50 joint venture. The merger creates a combined company with contracts to manage close to 600 MW of UK solar projects. The financial details of the transactions were undisclosed. <i>Sep 29</i></p>	


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