

**Santiago, 30 July 2019**

**Limes establishes Latin American subsidiary in Chile and expands its position in the international solar PV market with a pipeline in excess of 2.5GWp**

Limes Renewable Energy, a leading international renewable energy developer, has realized an important addition to its increasingly global presence by opening an office in Santiago, Chile, to establish its third hub, after Italy and Vietnam.

Limes is a renewable energy developer founded by a pool of professionals with more than 70 years of cumulative experience and a successful 1.6GWp energy development background. In 2018, Limes raised institutional capital to develop 500MWp of subsidy-free solar in Italy, followed by a large pipeline of projects in Vietnam and now, further developing its diversification strategy, is setting foot in the American continent.

South America is experiencing a fundamental transformation of its electricity generation matrix with massive deployment of solar and wind energy. Amongst other markets, the Chilean solar sector is at the center of the region's expansion, backed by a strong economy, energy intensive mining sector and stability of political and business environment. Chile is endowed with unique natural conditions, highly favorable for renewable energy generation: high irradiation across the country with vast desert in the north with the strongest solar irradiation in the world. Coupled with a highly ambitious plan to decommission existing coal power plants and achieve carbon neutrality by 2050, which requires an effort representing more than 20 GW of new renewable energy sources, Chile will continue to be at the forefront of the renewable energy sector development in the LATAM region and worldwide.

Chile can be considered a pioneer in the market parity trend currently developing in Southern Europe. Up until 2018, Chile had the largest number of merchant solar plants in operation, and the three largest by size. In the subsidy-free market commercialization of electricity occurs either through a public or private PPA tenders or on a merchant market basis. Both alternatives have been financed by local and international financial institutions.

Within this context, Limes has established its presence in Chile, with offices in Santiago and a strong local team. Limes has been working in Chile for over a year and has entered into different strategic partnerships with local partners to develop a pipeline of 300 MW. Additional 300 MWp are under evaluation to be added to the current pipeline.

The projects in the current pipeline are three, ranging from 80MWp to 150MWp with an average capacity of 100MWp. The projects are situated in the central and northern part of the country, strategically located near important demand centers.

“The Chilean market provided all the main features that Limes targets when identifying a potential market: stable regulatory framework, substantial fundamentals of the energy sector, large market size to be tackled”, says head of Limes Latin America



Martin Libra. “Chile offers a unique positioning in Latin America and will constitute Limes’ basis in the region” continued Martin.

“The combination of Limes management team international experience, having developed and financed projects in many different markets around the world, allows us to design and implement projects not only technically outstanding but also very attractive as a financial investment opportunity. Our global presence gives us a strong position to participate in the effort to decarbonize the energy generation and contribute to the endeavor of mitigating the negative effects of the “conventional” energy generation”, adds Cristiano Spillati, Limes Managing Director.

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