

Innova Renewables and ReneSola Power to Form Joint Venture to Develop Solar Projects in the UK

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Innova Renewables (“Innova”), the solar and storage development arm of the private equity-backed Innova Capital group has entered into a strategic partnership agreement to co-develop utility-scale projects with ReneSola Power (NYSE: SOL), a leading global solar project developer and operator. As part of the agreement, Innova and ReneSola Power will create a joint venture company. The JV expects to continue the development of the existing pipeline of 50MW and intends to develop at least another 50+ MW of utility-scale projects in the UK over the next couple of years.

Mr. Josef Kastner, CEO of ReneSola European Region, commented:

“The new joint venture reinforces ReneSola Power’s capabilities in the development and deployment of solar assets across multiple jurisdictions. The combined strengths of both companies will create significant synergy and provide new opportunities to further expand into the UK market. Additionally, we view the UK government’s latest plan to boost green industries as a positive development, and are optimistic about our business prospects in the country.”

Mr. Robin Dummett, co-founder and Director of Innova said:

“We are delighted to be partnering with ReneSola Power in this exciting joint venture to develop part of our UK project pipeline, bringing to bear our significant in-house experience across the development spectrum. This agreement is further testament to Innova Renewables’ successful track record in delivery of utility-scale projects.”