



**HD** China : SOLAR boost from Chinese partner secured by RayGen

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The company stated that Australian solar-tech firm RayGen Resources has decided to an accelerated project timeline with China Intense Solar for delivery of its concentrated solar photovoltaic (CSPV) system, culminating in a 10 megawatt (MW) commercial scale project ahead of schedule, by August 2016. RagGen said that the revised project timeline will commence with a 0.2 MW pilot by March 2015 followed by a 1 MW demonstration. The commercial-scale project capable of powering thousands of Chinese homes will be delivered by 2016. It carries forward key project milestones initially laid out over a 5year period as part of a \$60 million investment and distribution agreement signed in April this year. That deal delivered a \$2 million equity investment in RayGen, a Melbourne-based firm, and saw the Chinese firm purchase Raygen's semiconductor and computerised control components for further assembly in China with locally made parts, and exclusive distribution there.

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RayGen CEO Bob Cart said that the accelerated timetable highlighted the Chinese company's faith in RayGen. Mr Cart said, We have a partner in China Intense Solar which recognises our innovation capability and our ability to deliver utility-scale clean power into the world's most populous country. They are keen to make more significant inroads in addressing China's air quality issues and they see RayGen's world-leading CSPV system playing a key role towards this goal. Raygen stated that its CSPV uses computer-controlled mirrors to direct a concentrated beam of sunlight onto ultra-efficient solar semiconductor devices, originally designed to power spacecraft. It says the technology is twice as efficient as traditional PV, and enables "industrial-capacity solar energy delivered off the grid at on-the-grid prices" for projects such as mining. Mr Cart said that the agreement with China Intense Solar could multiply in coming years. He said, We've only scratched the surface, with the potential for \$1 billion in Australian CSPV exports by the end of the decade. RayGen is a finalist in the 2014 Australian Technologies Competition supported by the Department of Industry. The company was part of the Commonwealth Government's trade mission to China in April this year. It has received \$2.75 million in Federal (ARENA) and Victorian government grants since its inception in 2010.

**IN** ibnk : Banking/Credit | ifinal : Financial Services

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**IPD** Banking And Finance

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