OPIS A DOW JONES COMPANY

APAC SOLAR WEEKLY

Tuesday, 30 Jan 2024 | Issue 683

GPM- Global Polysilicon Marker**	**25.681**	**USD/kg**	
Price change WoW	0	0%	-
Price change since 2 Jan 2024	-0.441	-1.69%	▼
Average Mono Grade in China	**60.000**	**CNY/kg**	
Price change WoW	0	0%	-
Price change since 2 Jan 2024	-1.00	-1.64%	▼
CMM* - Chinese Module Marker	**0.110**	**USD/wp**	
Price change WoW	0	0%	-
Price change since 2 Jan 2024	-0.010	-8.33%	▼

**Global Polysilicon Marker (GPM) is the average price of chip-size Polysilicon:
- that is produced outside mainland China
- that is ready to be processed for monocrystalline ingot growing without any treatment
- which can be used for monocrystalline recharging
- for which supply chain traceability documentation can be provided, in accordance with applicable legislation

*Chinese Module Marker (CMM) is the average price of Mono PERC module prices FOB China.
(20% weightage of Multi module prices removed to reflect decline in Multi market share)

CONTENTS

Spot Prices & Sentiment Outlook

Sentiment outlook based on industry players' market sentiments.

Polysilicon	High	Low	Average	Change	% Change	Next week	Next Month	In 3 months
GPM (USD/kg)	28.00	20.00	25.681	0	0	-	-	-
China Mono Grade (CNY/kg)	65.00	57.00	60.000	0	0	-	-	-
Wafers (USD/pc)	**High**	**Low**	**Average**	**Change**	**% Change**	**Next week**	**Next Month**	**In 3 months**
Mono M10	0.249	0.243	0.246	0	0	-	-	-
Mono G12	0.373	0.349	0.357	0	0	-	-	-
Cells (USD/wp)	**High**	**Low**	**Average**	**Change**	**% Change**	**Next week**	**Next Month**	**In 3 months**
Mono PERC M10	0.0498	0.0472	0.0482	0	0	-	-	-
Mono PERC G12	0.0475	0.0450	0.0473	0	0	-	-	-
TOPCon M10	0.0587	0.0560	0.0584	0	0	-	-	-
Modules	**High**	**Low**	**Average**	**Change**	**% Change**	**Next week**	**Next Month**	**In 3 months**
Mono PERC (USD/wp)	0.130	0.101	0.110	0	0	-	-	-
Mono PERC (CNY/wp)	0.939	0.803	0.887	0	0	-	-	-
TOPCon (USD/wp)	0.138	0.105	0.119	0	0	-	-	-
TOPCon (CNY/wp)	1.019	0.860	0.951	0	0	-	-	-

1 USD = 7.11 CNY

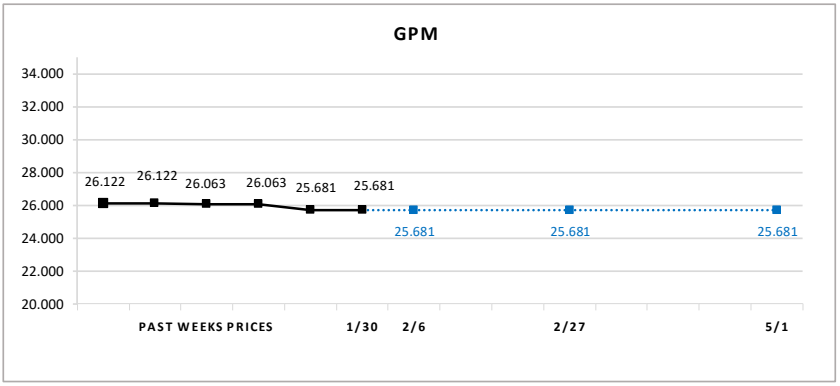
Overseas polysilicon not submitted to Chinese Anti-Dumping.
Prices in CNY include VAT but exclude the 4% import duty since these are domestic polysilicon production.
All A-grade based.
Wafer USD price converted from: CNY price/ 1.13(VAT)/ FX
Cell assessments basis: Mono PERC High Cell eff: ≥23.1% (7.63W); TOPCon Cell eff: ≥24.2% (7.99W); Multi High Cell eff: ≥18.8% (4.62W)
Module prices Incoterms: RoW FOB China
Average module output: Mono PERC ≥540wp; TOPCon ≥575W

Polysilicon

Global Polysilicon Marker (USD/kg)

High	Low	Average	Price change
28.000	20.000	25.681	0.000

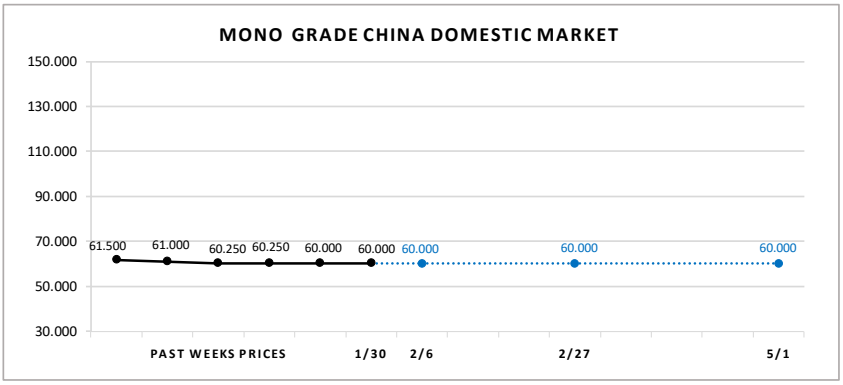
BLUE data points in each graph represent polled price outlook.



Mono-grade China Domestic Market (CNY/kg)

High	Low	Average	Price change
65.000	57.000	60.000	0.000

BLUE data points in each graph represent polled price outlook.



Source: OPIS Data

Polysilicon weekly insights:

The Global Polysilicon Marker (GPM), the OPIS benchmark for polysilicon outside China was assessed at $25.681/kg, stable from the previous week.

Market fundamentals remained unchanged with the majority of discussions heard at $21-25/kg. Sellers held on to offers at $25/kg and above and were expecting prices of polysilicon to rebound in the next few weeks as prices had reached the lowest point.

On the other hand, downstream module supply remained ample in the US and Europe markets with prices still on a downward trend and this was unlikely to support any price gains in upstream polysilicon, a market participant said.

China Mono Grade, OPIS' assessment for polysilicon prices in the country were assessed at 60 yuan/kg, flat week-on-week. Trading activity in the Chinese market had quieten down ahead of the Lunar New Year festivities.

Restocking activities for February had been mostly completed and the improved sentiment led to a slight uptick in buying sentiment. The majority of discussions were heard at 57-65 yuan/kg with some market participants expecting prices to increase leading up to the Lunar New Year in the following week.

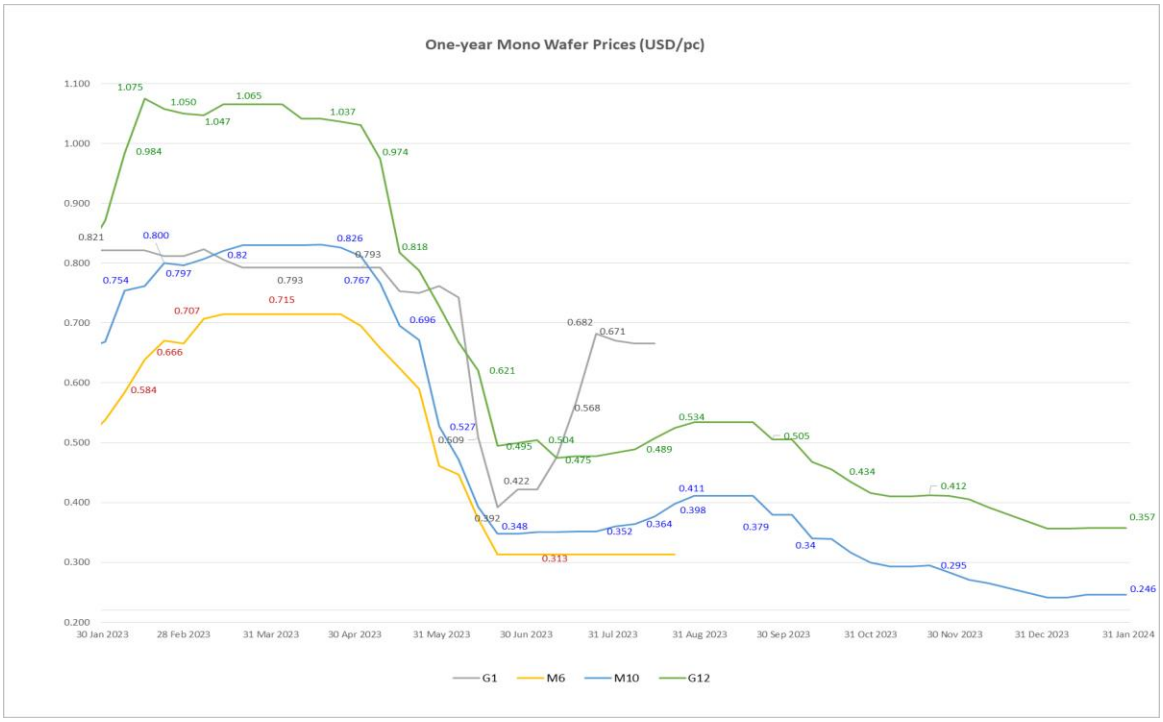
Operating rates of polysilicon plants were expected to be low in February but supply remained ample. The current polysilicon production capacity can already meet the downstream demand in 2024-2026 and there will be new production capacity ramping up to full production in 2024-2025, a market veteran said.

Daqo New Energy announced in December that it plans to build a silicon-based new materials industrial park in Shihezi, China with 100,000 tons of polysilicon production.

N-type polysilicon prices saw slight gains this week, averaging at 70.90 yuan/kg, up 1.87% week-on-week on firmer demand, according to the Silicon Industry of China Nonferrous Metals Industry Association.

China imported a total of 62,900 tons of polysilicon in 2023, down 28.46% year-on-year, data from the Silicon Industry of China Nonferrous Metals Industry Association showed.

Wafers



Date	Mono M10, $/pc	Mono G12, $/pc
30-Jan-24	0.246	0.357
23-Jan-24	0.246	0.357
16-Jan-24	0.246	0.357
9-Jan-24	0.241	0.356
2-Jan-24	0.241	0.356

Source: OPIS Data
Wafer USD price converted from: RMB price/ 1.13(VAT)/ FX

Wafers weekly insights:

Wafer FOB China prices have stayed consistent this week due to a lack of significant changes in the market fundamentals. Mono PERC M10 and G12 wafer prices remain steady at $0.246 per piece (pc) and $0.357/pc, respectively, without any change from last week.

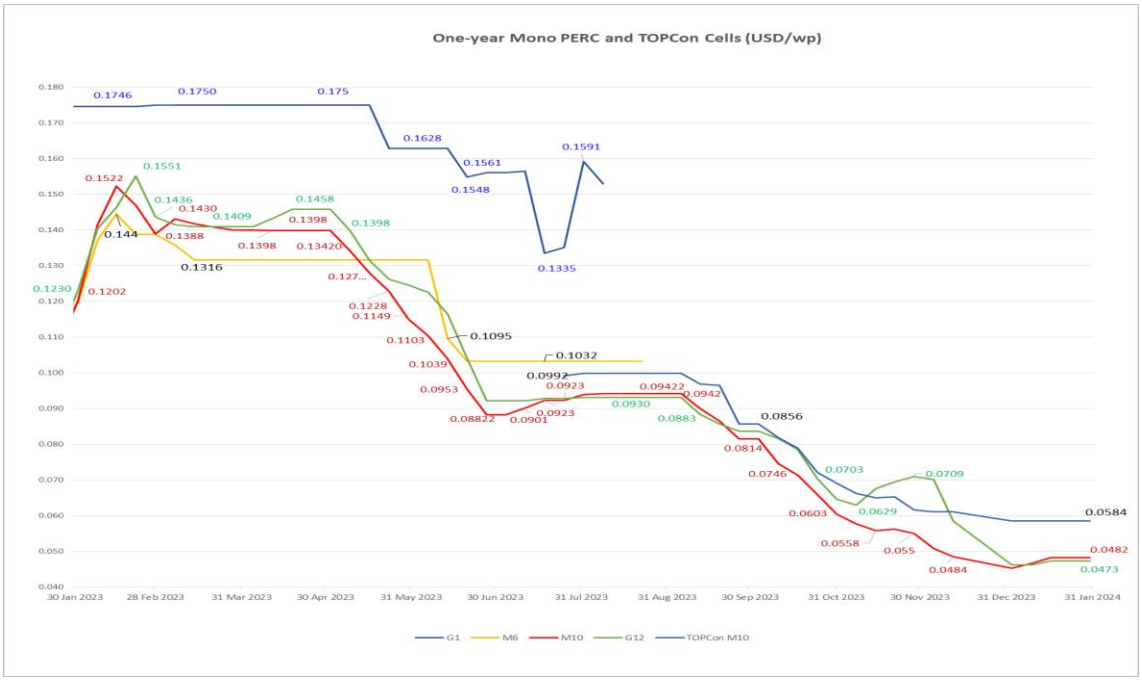
Several sources claim that the cell manufacturers who intend to keep up production throughout the Chinese New Year holidays have started to accumulate raw materials, which has increased the volume of wafers traded. Nevertheless, an upstream source stated that the amount of wafers produced and in stock are adequate to meet the downstream demand, momentarily dashing wafer makers' expectations of additional price increases.

Divergent views exist regarding the near-term outlook for wafer prices in the marketplace. According to a market observer, polysilicon companies appear to be banding together to drive up polysilicon prices perhaps as a result of the relative scarcity of N-type polysilicon. This foundation may lead to an increase in wafer pricing, the source said, adding that wafer makers may boost prices even in the event that demand does not recover in the near future because of manufacturing cost considerations.

On the other hand, a downstream insider believes that there aren't enough fundamental prerequisites for price hikes in the supply chain market as a whole due to the oversupply of upstream materials. The polysilicon production output in January is expected to be equivalent to about 70 Gigawatts (GW) downstream products, significantly greater than the module's January production output of roughly 40 GW, according to this source.

According to numerous sources, only the major cell producers will continue regular production throughout the Chinese New Year holiday, with nearly half of the existing cell capacity in the market suspending production during the holiday.

“Wafer segment is also seeing a decline in operating rates during Chinese New Year, but it is not as evident as with cell segment,” said a source from polysilicon segment, who further noted that more wafer inventories are expected to accumulate in February, which may exert downward pressure on wafer pricing.



Date	Mono M10, $/wp	Mono G12, $/wp	TOPCon, $/wp
30-Jan-24	0.0482	0.0473	0.0584
23-Jan-24	0.0482	0.0473	0.0584
16-Jan-24	0.0482	0.0473	0.0584
9-Jan-24	0.0466	0.0462	0.0584
2-Jan-24	0.0452	0.0462	0.0584

Source: OPIS Data

Cells weekly insights:

FOB China prices trended flat for the second consecutive week due to the comparatively low trading activity leading up to the Chinese New Year. Mono PERC M10 and G12 cell prices trended flat at $0.0482 per Watt peak (wp) and $0.0473/wp, respectively while TOPCon M10 cell price remained constant at $0.0584/wp week on week.

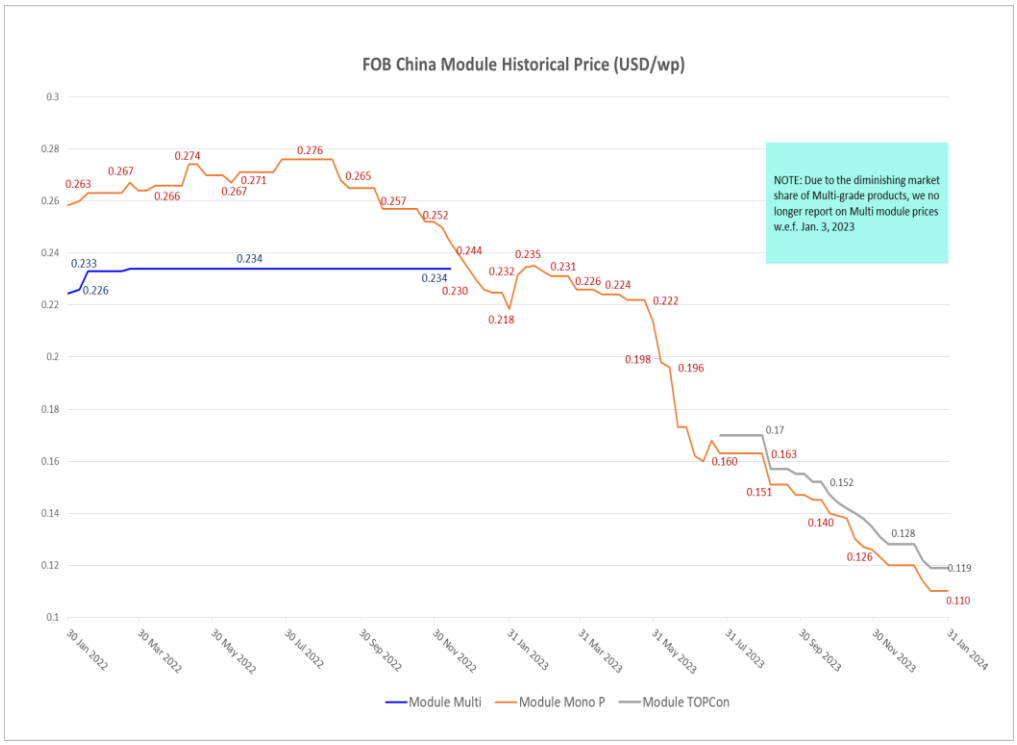
The prices of Mono PERC M10 and TOPCon M10 cells on the Chinese domestic market remained at a mainstream level of 0.387 yuan/wp and 0.469 yuan/wp respectively, according to the OPIS survey, and certain manufacturers have slightly altered their prices in response to the order purchasing and production cost circumstances that they have encountered.

While an N-type dominated specialized cell producer raised the price of Mono PERC M10 cell to 0.39 yuan/wp from last week's 0.38 yuan/wp, a major cell producer decreased the price of Mono PERC M10 cell to 0.38 yuan/wp from last week's 0.4 yuan/wp and increased the price of TOPCon M10 cell to 0.48 yuan/wp from 0.47 yuan/wp.

According to a source from the N-type dominated specialized cell producer aforementioned, cost considerations and intentions to restore earnings are the reasons behind the price increase of Mono PERC M10 cells. “We are no longer willing to sell P-type M10 cell at 0.38 yuan/wp with excessive financial losses,” the source added.

According to a senior market watcher, there won't be a sustained price increase for Mono PERC cells, even if the supply of these cells is declining. End-user projects do not need to contemplate using Mono PERC cells if such cells’ price keeps rising and the cost advantage disappears, the market participant explained, and continued that P-type products can only survive in the solar market for as long as possible if the cost and price of those items are kept to a minimum throughout the supply chain.

Modules



Date	2-Jan-2024	9-Jan-2024	16-Jan-2024	23-Jan-2024	30-Jan-2024
Mono Perc, $/wp	0.120	0.114	0.110	0.110	0.110
TOPCon, $/wp	0.128	0.122	0.119	0.119	0.119

Source: OPIS Data

Module weekly insights:

The Chinese Module Marker (CMM), the OPIS benchmark assessment for mono PERC modules from China was assessed at $0.110 per Watt peak (wp), stable from the previous week while TOPCon module prices were flat at $0.119/wp week-on-week.

Market activity had quieten down ahead of the Lunar New Year festivities. Market sentiment remained weak on the back of poor demand and ample supply which kept most market participants on the sidelines.

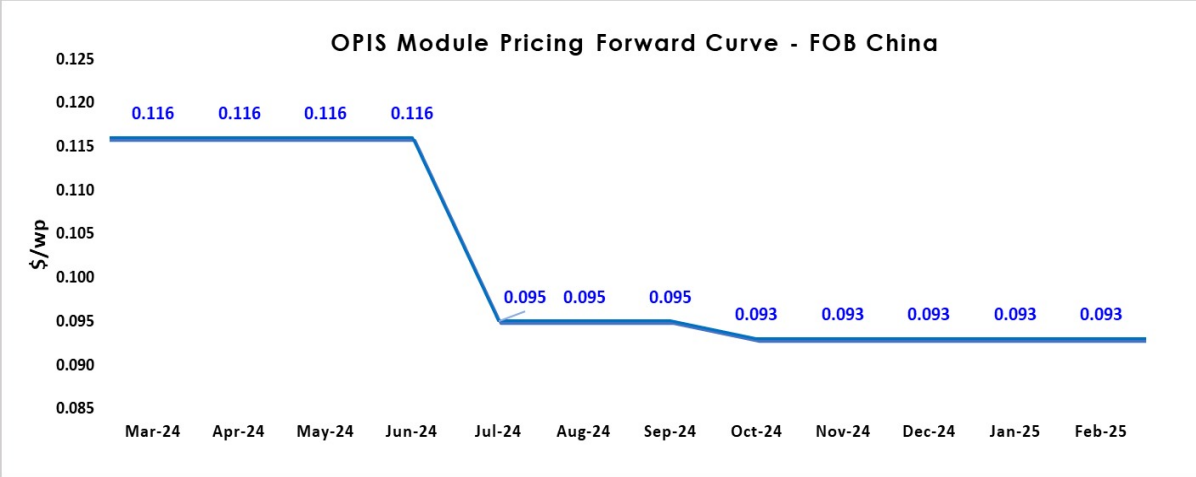
Some market participants turned to recent module tender results for direction on the market price trends and pointed out the low module bid prices was a signal that module prices would not recover in the near term.

Other market participants highlighted that at the current low module prices, module manufacturers were close to cost of production. One market veteran said that at the module bid price of 0.79 yuan/wp, this price was definitely below cost of production if the module production was not vertically integrated from polysilicon and even if it was fully integrated, it will still be a loss of 1-2 cents.

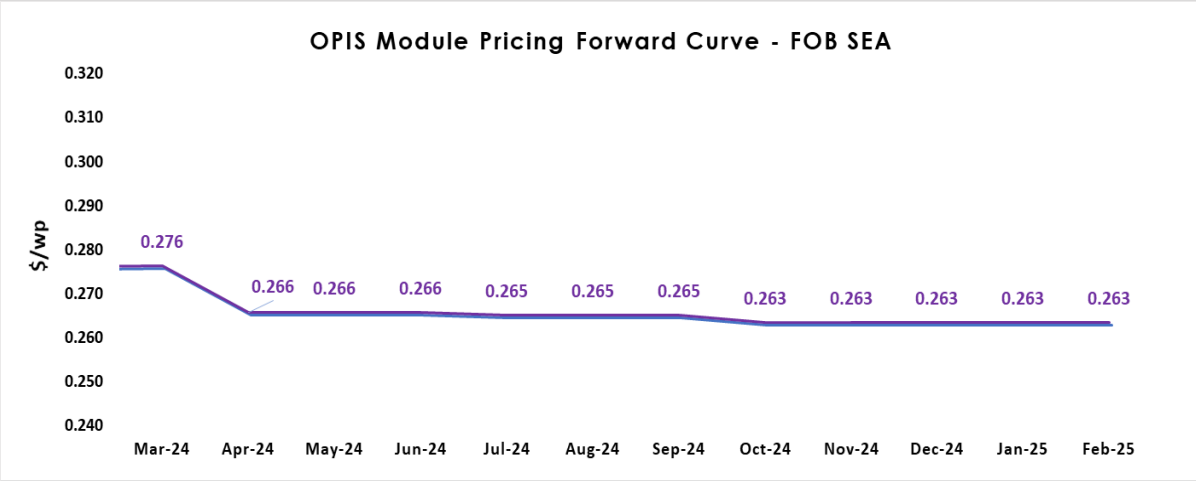
Price competition in the Chinese market continued with smaller players reducing offers in a bid to entice buying interest though most market participants preferred to adopt a wait-and-see approach amid anticipations that prices could fall further after the Lunar New Year.

Mono PERC prices in the Chinese market were unchanged at 0.887 yuan/wp from the previous week while TOPCon prices were flat at 0.951 yuan/wp.

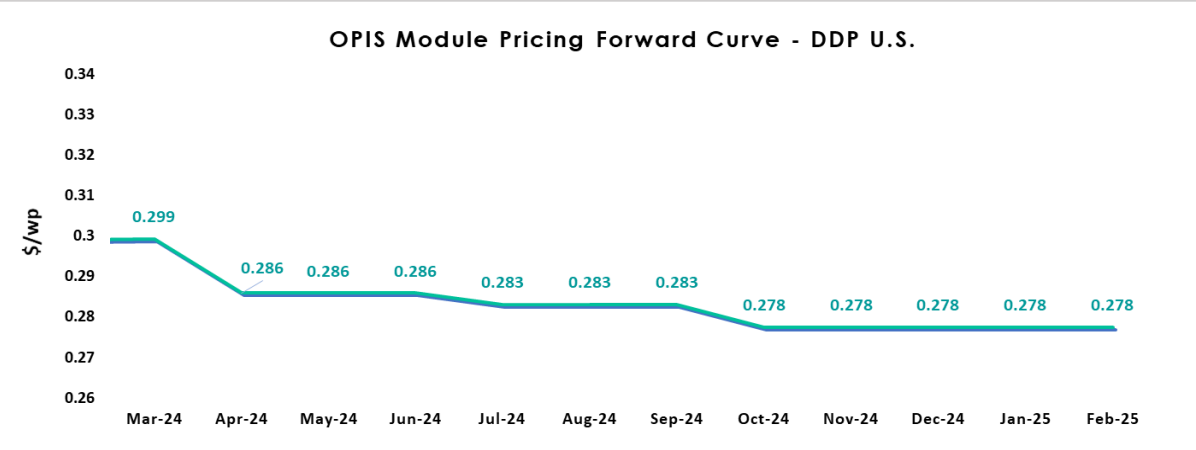
Modules: Forward Curves



Forward Month	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
High	0.127	0.127	0.127	0.127	0.108	0.100	0.1	0.095	0.095	0.095	0.095	0.095
Low	0.111	0.105	0.105	0.105	0.09	0.090	0.090	0.090	0.090	0.090	0.090	0.090
Average	0.116	0.116	0.116	0.116	0.095	0.095	0.095	0.093	0.093	0.093	0.093	0.093

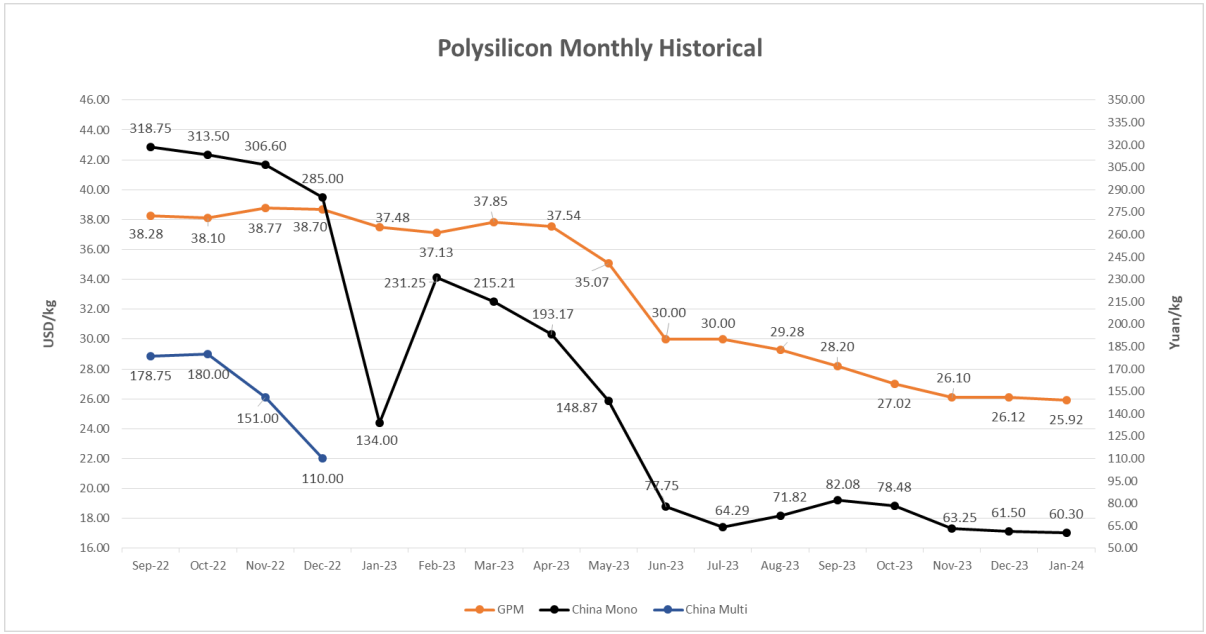


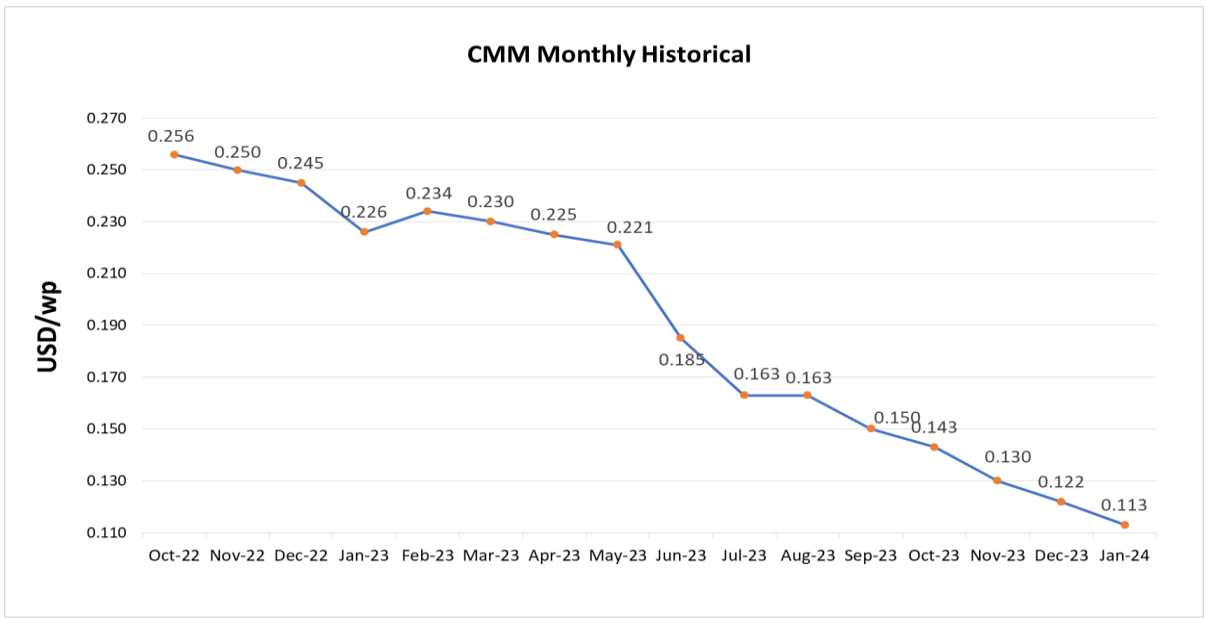
Forward Month	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
High	0.310	0.310	0.310	0.310	0.310	0.310	0.310	0.280	0.280	0.280	0.280	0.280
Low	0.245	0.225	0.225	0.225	0.225	0.225	0.245	0.245	0.245	0.245	0.245	0.245
Average	0.276	0.266	0.266	0.266	0.265	0.265	0.265	0.263	0.263	0.263	0.263	0.263



Forward Month	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
High	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.300	0.300	0.300	0.300	0.300
Low	0.265	0.250	0.250	0.250	0.250	0.250	0.265	0.265	0.265	0.265	0.265	0.265
Average	0.299	0.286	0.286	0.286	0.283	0.283	0.283	0.278	0.278	0.278	0.278	0.278

Historical Data





w.e.f. Jan 2023: CMM is the average price of Mono PERC module prices FOB China
(20% weightage of Multi modules removed to reflect decline in Multi market share)

Capacity Build Global, Jan 24 - Jan 30

Company	Value Chain Position	Country	City	Activity
Juhua New Materials	Polysilicon	China	Gansu	100kt polysilicon project to be constructed from 2026 to 2027
Xichangxin	Cell	China	Anhui	13.2GW TOPCon cell factory commissionned in Hefei, Anhui
Mianyang Xinhao	Cell	China	Sichuan	Phase II (14GW) TOPCon cell factory approved, construction Jan'24-Jan'25
JSW	Module	India		1.3GW module plant put on hold due to falling prices
Solarwatt	Module	Germany	Dresden	Announces potential plant closure due to falling prices
Juhua New Materials	Polysilicon	China	Gansu	100kt polysilicon project to be constructed from 2026 to 2027

2024-01-22 01:46:51 EST

*****Polysilicon Prices Extend Gains On-Week: China Silicon Industry Association**

Polysilicon prices rose for the week of January 24 with monocrystalline chip and chunk-size polysilicon having traded at average prices of 60,900 yuan per metric ton (mt) ($8,565/mt) and 58,600 yuan/mt respectively, representing week-to-week increases of 0.16% and 0.17%, according to the Silicon Industry of China Nonferrous Metals Industry Association

The price of polysilicon used in N-type products recovered to 70,900 yuan/mt, the association reported, with a larger week-to-week growth of 1.87% compared to the aforementioned categories.

The price of Fluidised Bed Reactor (FBR) granular polysilicon used in N-type products likewise increased to 60,000 yuan/mt with week-to-week increase of 1.69%, according to the association.

The prices were listed in a weekly review posted January 24 on the association's website and WeChat account.

The price of N-type polysilicon has increased as a result of the growth in downstream demand, which has outpaced the expansion in supply of N-type polysilicon, the review said. P-type polysilicon prices have also somewhat increased as a result of certain polysilicon producers' sales strategy of bundling P-type and N-type polysilicon together, the review explained.

According to the study, this week saw sales contracts signed by five polysilicon firms for polysilicon used in P-type products and three polysilicon companies for polysilicon used in N-type products. The association anticipates considerable trading volume in the coming week as ingot manufacturing companies need to stock up the polysilicon feedstock before the Chinese New Year.

The association further noted that the downstream businesses are placing more orders for FBR granular polysilicon due to its comparatively low price. Additionally, some new polysilicon producers' sales volume is also increasing as their steadily stabilized product quality is being recognized by downstream clients.

The association therefore expects that polysilicon prices may remain stable or even rise before the Chinese New Year.

As of this week, there are a total of 17 enterprises in China that are producing polysilicon. None of them are experiencing any maintenance problems or production stoppages.

According to the association, China's total polysilicon supply in 2023 was 1.533 million mt, a 70.72% increase from the previous year. 62,900 mt were imported out of them, a 28.46% year-to-year decline.

The Silicon Industry Association is the only legal and authoritative representative of China's silicon industries, according to its website.

($1 = CNY 7.11)

----Reporting by Summer Zhang, szhang@opisnet.com; Editing by Hanwei Wu, hwu@opisnet.com

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2024-01-29 01:28:55 EST

*****M10 Wafer Prices Rise, G12 Flat: China Silicon Industry Association**

Mono PERC 182mm (M10) wafer and N-type M10 prices in China rose for the week of January 25, transacting at average of 2.00 yuan per piece (pc) and 2.02 yuan/pc, respectively, representing week-to-week increases of 0.50% and 1.00%, according to the Silicon Industry of China Nonferrous Metals Industry Association.

The price of Mono PERC 210mm (G12) wafer was flat this week at 2.89 yuan/pc unchanged from last week, according to the association.

The prices were listed in a weekly review posted January 25 on the association's WeChat account.

The primary cause of this week's minor increase in wafer prices is that cell companies that plan to produce during the Chinese New Year have begun to stockpile raw materials, the review explained.

According to the review, the top two wafer producers' operating rates were maintained at 65% and 95% respectively, while the integrated manufacturers maintained wafer operating rates at between 75% and 80%. The remaining wafer producers' operating rates remained between 40% and 100%. The majority of the wafer manufactures will continue to produce during the Chinese New Year, the review said.

The association anticipates a wafer production output of between 58 and 59 Gigawatts (GW) in January and about 55GW in February.

Demand-wise, about half of the cell businesses and nearly all of the module producers would suspend production during the Chinese New Year holiday, the review reported. The association projects that in February, there will be roughly 43GW of cell production output and about 35GW of module output.

The review therefore expects limited room for wafer prices to rise in February. The review also cautioned that the inventory pressure may cause wafer businesses to curtail production output at any time.

The Silicon Industry Association is the only legal and authoritative representative of China's silicon industries, according to its website.

($1 = CNY 7.11; 13% VAT)

----Reporting by Summer Zhang, szhang@opisnet.com; Editing by Hanwei Wu, hwu@opisnet.com

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2024-01-28 08:56:06 EST

*****China Huaneng PV Module Tender Attracts Record-Low Bid of 0.79 Yuan/Wp**

An offer of 0.79 yuan/wp ($0.11/wp) has been submitted into state-owned China Huaneng Group's tender seeking 10 gigawatts (GW) of photovoltaic (PV) modules, marking a record-low offer for a Chinese state-owned enterprise PV tender, according to OPIS records.

The 0.79 yuan/wp offer for Mono PERC bifacial modules is almost 2% lower than the previous record-low of 0.806 yuan/wp submitted into state-owned Power Construction Corporation of China's 42GW module tender earlier this month, OPIS records show.

China Huaneng, which launched the tender on Dec. 6, 2023, had asked for participants to submit offers for three segments totaling 10GW of modules.

The first segment sought 2GW of Mono PERC bifacial modules with dimension of 2278±2mm*1134±1mm. 36 companies participated in this segment with the highest and lowest offers at 0.96 yuan/wp and 0.79 yuan/wp respectively, averaging 0.863 yuan/wp.

The second segment sought 7.5GW of N-type bifacial modules with dimension of 2278±2mm*1134±1mm. 40 companies participated in this segment with the highest and lowest offers at 1.049 yuan/wp and 0.85 yuan/wp respectively, averaging 0.917 yuan/wp.

The third segment sought 0.5 GW of Heterojunction (HJT) modules. 10 companies participated in this segment with the highest and lowest offers at 1.12 yuan/wp and 1.01 yuan/wp respectively, averaging 1.048 yuan/wp.

Supply agreements for these modules are to last till Dec. 31, 2024, according to the tender announcement.

OPIS assessed on Jan. 23 the average spot price of Mono PERC modules in the China domestic market at 0.887 yuan/wp, an 8.33% drop from the beginning of the year when it was assessed at 0.951 yuan/wp on Jan. 2.

($1 = CNY 7.11; 13% VAT)

----Reporting by Summer Zhang, szhang@opisnet.com; Editing by Hanwei Wu, hwu@opisnet.com

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2024-01-28 08:56:35 EST

*****China National Nuclear Shortlists 23 Companies for 8GW Module Tender**

State-owned China National Nuclear Corporation has shortlisted via a procurement tender 23 companies to supply it with a total 8 Gigawatts (GW) of photovoltaic (PV) modules, the company announced on Jan. 23.

The tender, which was launched on Dec. 14, 2023, had requested for tenderers to submit offers for Mono PERC or N-type modules to be supplied to three different projects.

The first project requires 3 GW of either bifacial or mono-facial Mono PERC 182mm modules. There were 17 tenderers shortlisted in this project, with the highest and lowest offers at 0.92 yuan/wp ($0.129/wp) and 0.818 yuan/wp respectively, averaging 0.859 yuan/wp. Chinese major manufacturer JinkoSolar was among the shortlisted participants with an offer of 0.852 yuan/wp while Canadian Solar offered 0.843 yuan/wp.

The second project requires 3 GW of either bifacial or mono-facial Mono PERC 210mm modules. There were 17 tenderers shortlisted in this project as well, with the highest and lowest offers at 0.941 yuan/wp and 0.813 yuan/wp respectively, averaging 0.872 yuan/wp. Canadian Solar was among the shortedlisted tenderers with an offer of 0.843 yuan/wp while GCL System Integration offered 0.868 yuan/wp.

The third project requires 2 GW of either bifacial or mono-facial N-type modules. 17 companies were shortlisted in this project with the highest and lowest offers at 0.963 yuan/wp and 0.86 yuan/wp respectively, averaging 0.91 yuan/wp. Canadian Solar was again shortlisted with an offer of 0.86 yuan/wp while DAS Solar offered 0.869 yuan/wp.

Among the total of 23 companies selected, nine were shortlisted in all three projects. They are Canadian Solar, Changzhou Eging PV, Risen Energy, New Sunmi New Energy, Hongyuan Solar, Jiangsu Zhongqing PV, Trina Solar, Tongwei Solar and Yingli Solar.

According to the announcement, the supply agreements' valid duration is three years from the contract's effective date.

($1 = CNY 7.11, 13% VAT)

---- Reporting by Summer Zhang, szhang@opisnet.com; Editing by Hanwei Wu, hwu@opisnet.com

2024-01-29 01:38:04 EST

*****CapitaLand India Trust Commissions 21MW Captive Solar Plant in India**

Singapore-based Indian property trust, CapitaLand India Trust (CLINT,) has commissioned a 21 megawatt (MW) captive solar plant in Tamil Nadu, India, according to a company press release on Jan.25.

The solar plant will generate over 30 million kilowatt hours (KWh) of electricity annually and meet the power supply needs of 2 million sq ft equivalent of office space.

The electricity generated will be utilized for CLINT's assets in Tamil Nadu and reduce its need to purchase power.

CLINT's green energy usage is expected to increase over 70%, lowering more than 17,000 tons of carbon emissions. The facility has an 8MW expansion potential to scale up the size of the solar plant's total size to 29MW, the company said.

---- *Reporting by Serena Seng Serena.seng@opisnet.com, Editing by Hanwei Wu, hwu@opisnet.com*

2024-01-28 08:59:54 EST'

*****Sembcorp Secures 450 MW Wind-Solar Hybrid Project in India**

Green Infra Wind Energy Limited (GIWEL), the wholly-owned subsidiary of Singapore-based Sembcorp Industries (Sembcorp) will build a 450 megawatt (MW) Inter State Transmission System (ISTS)-connected wind-solar hybrid project for state-owned Solar Energy Corporation of India (SECI), according to a Sembcorp press release on Jan.24.

Sembcorp did not disclose where the project would be built, or the capacities of the project's solar and wind components. But it noted that the build-own-operate project is part of a 2GW tender issued by SECI to develop ISTS-connected wind-solar hybrid power projects throughout India.

Once completed, electricity generated from the project will be sold to SECI under a 25-year power purchase agreement (PPA) agreement. The project is expected to be ready for commercial operation within 24 months from the date of the signing of the power purchase agreement and will be funded through a combination of internal funds and debt.

Sembcorp has separately secured a 300MW solar project from state-owned National Hydroelectric Power Corporation (NHPC) in December. The project is under construction and will be operational in 2026. Upon completion, electricity from the project will be sold to NHPC under a 25-year PPA. Sembcorp's total renewable energy portfolio in India stands at 4.2 gigawatt (GW).

---- *Reporting by Serena Seng Serena.seng@opisnet.com, Editing by Hanwei Wu, hwu@opisnet.com*

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*****Rio Tinto Agrees to Buy All Power Generated by $1.1-GW Australian Solar Farm**

Plans to develop a 1.1-gigawatt solar farm in Gladstone, Australia, received a major boost on Wednesday when mining giant Rio Tinto announced that it had agreed to buy all the power generated from the site for 25 years.

No financial details were disclosed.

The country's largest solar project, the Upper Calliope plant in Queensland, will be built and operated by renewables company European Energy Australia, pending development and grid connection approvals, Rio Tinto said in a news release.

The Anglo-Australian miner said the plant will power its three production sites - the Boyne aluminum smelter, the Yarwun alumina refinery and the Queensland Alumina refinery.

The company estimates that Upper Calliope would have the potential to lower Rio Tinto's operating carbon emissions by 1.8 million metric tons per year.

"This agreement is a first important step in our work to repower our Gladstone operations and illustrates our commitment to keeping sustainably powered industry in Central Queensland," Rio Tinto Chief Executive Jakob Stausholm said. The construction of Upper Calliope is targeted to start next year or in 2026 and, when complete, it will meet about 5% of Queensland's power demand, Rio Tinto said.

The farm will cover 6,000 acres, employ 1,000 people during construction and support 100 direct and indirect jobs once it becomes operational, the company added.

----Reporting by Abdul Latheef, alatheef@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

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*****Ukraine's DTEK Group Invests $163 Million in Romanian Renewable Energy**

Ukrainian energy company the DTEK Group is investing €150 million ($163.08 million) in developing two renewable energy projects in Romania through its subsidiary DTEK Renewables International (DRI), according to a news release Tuesday.

The projects are the first in a planned portfolio of European Union renewable energy projects that will cover Italy, Poland, Romania and Croatia. DRI plans to reach 5 gigawatt (GW) of installed capacity within the EU by 2030.

The two projects in Romania are for a 60-megawatt wind farm in Iasi county, northeast Romania, and a 53-megawatt peak (MWp) solar park in Mures county, located to the north of central Romania. Construction on both projects commenced in March 2023, but the news release did not state when they will be completed and come online. The Romanian electricity transmission system operator Transelectrica has agreed to take power from the Mureș solar park.

Once completed, the two projects will be able to generate around 225,000-megawatt hours/year of electricity. This, the release reports, is enough to supply electricity to more than 58,500 households and reduce carbon emissions by 58,000 mt/year.

"Romania has embarked on building an energy system that is green, affordable, and secure, demonstrating the country's ambition in this sector, honoring our partnership with the European Union's Green Deal, and reducing our carbon emissions long-term," said Romania's Energy Minister Sebastian Burduja.

DTEK Group is the largest producer of renewable energy in Ukraine, with 1.1 GW of installed capacity.

----Reporting by Yazdi Merchant, ymerchant@opisnet.com; Editing by Rob Sheridan, rsheridan@opisnet.com