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Neo Solar Power enters into US\$450 million silicon wafer supply deal with REC

Michael McManus, DIGITIMES, Taipei [Thursday 25 September 2008]

Taiwan's Neo Solar Power has entered into a new long-term agreement for supply of multi-crystalline silicon wafers from Renewable Energy Corporation (REC), with the agreement running through 2015 and worth more than US\$450 million. The wafer supply agreement is structured as a take-or-pay contract which pre-determined prices and volumes for the entire contract period.

The deliveries will start with limited volumes in the second half of 2009 and increase over the contract period, according to REC. Prices and other commercial terms are in line with previously signed contracts, including the security of a bank guarantee covering a significant part of the contract volume, REC added.

Prices are predetermined to go down over time and will depend on the Neo Solar Power's ability to utilize thinner wafers, said Ingelise Arntsen EVP of REC Wafer.

In August, Neo Solar Power signed a memorandum of understanding (MOU) with equipment vendor Centrotherm Photovoltaics, aiming to form a partnership that will boost the power conversion efficiency of its solar cell by one percentage point per year over the next three years.

Currently Neo Solar has a power conversion rate for its multi-crystalline at 15.8%, company executives detailed at that time. The company is targeting a 20% conversion rate in the future.

Neo Solar Power will also start producing thin-film solar cells in 2009.

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