



## IFC Steps Up Support for Solar Energy in China

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**Washington, D.C., November 5, 2008**—IFC, a member of the World Bank Group, is investing in ENN Solar Energy Co Ltd, part of China's XinAo Group, in an effort to help drive down global prices for solar-generated electricity.

"IFC's financing package will include a \$45 million loan for its own account, additional loans syndicated from commercial banks and other lenders of up to \$76 million, and the purchase of an IFC stake in ENN Energy for up to \$15 million." The financing will support ENN Solar Energy's implementation of China's first large-scale, thin-film-based solar module manufacturing facility, helping to drive down production costs and stimulate the development of the local solar photovoltaic market.

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The thin-film solar photovoltaic module is a newer technology, which exists alongside the more traditional wafers of crystalline silicon. Partly derived from the semiconductor industry, it involves the deposition of thin layers of amorphous silicon on glass to convert the sun's energy into electricity. Industry observers project that thin-film solar photovoltaic modules will account for about 30 percent of all installations by 2015.

Mr. Wang Yusuo, XinAo Group Chairman, said, "IFC's financing will help us in this important new venture. In the midst of the global financial crisis, this support demonstrates a vote of confidence for our group's strategy."

The project is expected to produce about 60 megawatts of thin-film modules annually. Equipment installation is in its process, with the first commercial production scheduled for second Quarter of 2009.

Rashad Kaldany, IFC Vice President for Infrastructure, said, "IFC plays an important role in driving down global prices of solar energy to levels where the sun as a source of energy can compete with traditional fuels. The ENN Solar Energy project will help to reduce the costs of solar photovoltaic modules and reflects our commitment to the development of renewable energy sources."

IFC has a longstanding relationship with the XinAo Group, including support for investments in gas distribution, coal-to-gas processing, and solar photovoltaic manufacturing.

### About IFC

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. We foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. Our new investments totaled \$16.2 billion in fiscal 2008, a 34 percent increase over the previous year. For more information, visit [www.ifc.org](http://www.ifc.org).

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### **About the XinAo Group**

XinAo Group is at the forefront of renewable and clean energy in China, with its successful venture in natural gas benefiting from the Chinese government's increasing focus on climate change.