

Yingli receives \$4.5m tax credit for 100MW module facility

PV Tech - www.pv-tech.org



Yingli Green Energy has received a tax credit, through its U.S. subsidiary Yingli Americas, of US\$4.5 million from the U.S. Treasury Department. The credit has been awarded as part of its Recovery Act Advanced Manufacturing Tax Credit program (MITC program), for Yingli's planned establishment of manufacturing operations in the U.S.

Yingli is evaluating several potential sites for its planned 100MW module manufacturing facility, which will also serve as its North American headquarters for operations and R&D. The company expects its site selection process to be complete by the end of 2010.

"We are pleased to have been selected as a recipient of tax credits under the MITC program," commented Liansheng Miao, chairman and CEO of Yingli Green Energy. "Establishing a manufacturing presence in the United States will enable our company to better serve our local customers and build upon our existing commercial relationships. The tax credits we received will positively contribute towards making these domestic operations sustainable for our customers, employees and community."

"The tax credits we received will accelerate our momentum in the US market," added Robert Petrina, managing director of Yingli Americas. "Our North America Center of Excellence will serve to facilitate the collaboration we enjoy with our commercial partners and reduce time-to-market for newly developed innovative products designed to drive down the cost of solar power generation. We look forward to advancing our contribution to the growth of the domestic green economy."

Tax credits under the MITC program are focused on putting Americans back to work by building a domestic manufacturing capacity to supply renewable energy projects with U.S. parts and equipment.

<http://www.pv-tech.org/lib/printable/7653/>

Published: 13 January 2010

All contents © copyright 1994-2008 Semiconductor Media Limited.