

07:55, January 21, 2010

Chinese companies to build solar plant in Bulgaria

Two Chinese companies, Polar Photovoltaics and Wiscom, have proposed to invest seven million U. S. dollars to build a 2 MW Photovoltaic plant near Ihtiman, 40 km south from Bulgarian capital Sofia.

The two companies and their Bulgarian partner SunSERVICE presented their proposal to the Ihtiman municipality on Wednesday.

"It is our first investment in a European Union country and we carefully selected the best place for it," Jim Su, Chief Marketing Officer at Polar said.

"Our region has high unemployment rate, so investors here are exempt from profit tax," said Margarita Petkova, Mayor of Ihtiman.

Chinese investors and their Bulgarian partner expect to sign a contract with the local authorities in the next few days and to build the plant in seven months.

"We decided to invest in Bulgaria, in Ihtiman municipality in order to prove our ability to deliver the main product, the PV- generator based on unique Chinese technology together with a proper financing scheme, so we can have an excellent operating PV- power plant under challenging conditions. We would like to get experience working with Bulgarian partners and later to increase the number of projects in the area," Xu Bing from Polar-Wiscom told reporters.

Source: Xinhua