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Eco Energy World PLC
(‘EEW’ or the ‘Group’)

EEW enters Swedish solar market

EEW, a leading international developer of utility scale solar energy projects, announces that the Group is entering the Swedish solar market with plans to develop and construct 500MW of subsidy free projects over the next three years.

The Group has an excellent track record of successfully completing utility scale solar photovoltaic energy developments and over the last ten years has installed 1.3 GW in Europe and Australia. EEW plans to leverage its significant experience in solar site development, project financing and structuring, technology expertise and local relationships to accelerate the growth of solar energy in Sweden.

Sweden is already a leader in renewable energy, with 57% of installed capacity coming from hydro and wind. As PV solar costs have come down 90% in the last ten years, an increasing amount of markets are now able to introduce solar without subsidies. The levelized cost of energy (LCOE), a key metric to measure the entire lifetime cost of a power plant, for PV solar is currently US\$28-35/MWh, with this cost continuing to fall. That makes solar energy more cost effective than coal, gas, and even wind. EEW expects at least 10% of the Swedish market or approximately 16GW to be solar over the next ten years, an equivalent to €11 billion investment.

Svante Kumlin, Chairman of EEW, said: “EEW is delighted to enter into the Swedish subsidy free market and as part of this strategy we aim to drive down the future development and construction costs for clean solar energy. This we believe will enable the continued growth of Solar PV in Sweden, and builds upon the success of our pure merchant model as well as our pioneering development of large scale merchant projects in Australia.”



EEW's has also recently hired Travis Woodward to head up its new operations in Scandinavia. Travis will coordinate EEW's global operations with local specialists, helping the Group to achieve its target to develop and construct 500 MW of subsidy free projects. The Group will utilise the very latest project technology which will include single axis trackers and high efficiency bifacial modules. When completed in 2023, the sites will generate sustainable energy for almost 50,000 Swedish households, and lead to the abatement of more than 203Mt of CO² emissions.

Travis Woodward, Head of Scandinavia for EEW, said: "Solar will form an essential part of the renewables mix if Sweden is to reach its target of 100% renewables by 2045. With low costs, solar can expand rapidly without subsidies in Sweden now."

For further information:

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About Eco Energy World:

Eco Energy World is an international developer of utility scale Solar Power Projects. Since its establishment in 2008, the Group has gained experience in all areas of developing solar power plants such as green field development, technical design, construction, permitting, PPA, structure finance and legal.

EEW have offices and a presence in the United Kingdom, Spain, Sweden, Australia and Italy.

For further information please visit www.eew.solar

