

Canadian Solar expands in Turkey and North Carolina; LDK Announces Date of Q2 Release

Written by Sarfaraz Khan

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Canadian Solar Inc. (NASDAQ:CSIQ), has announced that it is going to supply solar panels in Bursa, Turkey, for a government project. This will be the state's first and largest PV project, with a capacity of 96kW, and enjoys the direct support of the office of the Prime Minister. The panels will be installed by Gehrlicher Merk Solar, which is a joint venture between the Springfield-based Gehrlicher Solar America Corp and the Turkish Merk Solar Enerji, a subsidiary of Akfel Group.

The project will use CS6P-P high performance modules. Mr. Omer C. Karahan, the chief executive of Gehrlicher Merk Solar, has revealed that after the "evaluation of the offers of 13 different solar module manufacturers, we chose Canadian Solar due to the excellent customer service, proven quality and performance of their products." The CEO has further expressed that they are hoping to develop a long-term relationship with Canadian Solar, as the country is ripe for solar project opportunities after the 600MW capacity target for 2014 was revealed by the government.

Dr. Shawn Qu, chief of Canadian Solar, said, "The solar project in Gursu is an essential step forward in our business development efforts in the emerging Turkish renewable energy market." This won't be Canadian Solar's first exposure in Turkey. The business had earlier supplied modules for a 45kW solar rooftop plant, which is currently the largest rooftop installation in the country. "We hope to participate in further ground-breaking projects with our partners, especially when the expected 600MW tendering procedures become officially effective." said Dr. Qu.

The business also announced on Wednesday that it has started to develop a 2.5MW solar project in North Carolina with Mortenson Construction. The PV system for the project, which is owned by Canadian Solar, will be developed by Birdseye Renewable Energy, while Mortenson Construction will provide the design and engineering services. The construction will be completed by the end of the year, at which point it will provide 3,483 MWh of electricity each year, enough to power 300 homes.

In another development solar wafer and module manufacturer, **LDK Solar Co., Ltd (ADR) (NYSE:LDK)** announced that it is going to report the second-quarter results before the markets open on Monday 17th

September, which will be followed by a live conference call at 08:00 ET. The company's credit

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rating was cut recently by one notch to A by Shanghai Brilliance Credit Rating & Investors Service, due to decreasing production levels and negative export outlook. The firm's \$70M bonds ratings, which are due in December 2014, were also reduced to A from A+. The rating agency believes that the US tariffs and emerging threat of restrictions in Europe mean that the Chinese solar companies will find it increasingly difficult to operate. In its previous results, LDK had reported a net loss of \$185.2M, against a profit of \$135.4M in 2011 in the corresponding period.