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SkyPower Global (Cayman Islands) will invest US\$1.3 billion in a project to build photovoltaic solar energy facilities.

On 28 April 2018, President of Uzbekistan Shavkat Mirziyoyev signed a resolution “On additional measures to implement investment projects in the field of renewable energy sources”.

The document said that Uzbekenergo and SkyPower Global signed an agreement on the purchase of electricity on 19 April.

In accordance with the document, SkyPower Global will invest US\$1.3 billion in construction of facilities in Uzbekistan for production of photovoltaic solar energy with a total capacity of 1000 MW of alternating current.

The head of Uzbekistan instructed the khokimiyat (governing body of the region) to provide land for implementation of the project in Tashkent, Samarkand, Navoi, Jizzakh, Surkhandarya and Kashkadarya regions.

SkyPower Global will carry out the design, financing and construction of facilities. The company will own and operate the facilities in the future.

The President granted tax and customs benefits to the company and its future subsidiaries in the regions.

In case of insolvency of "Uzbekenergo" for the supplied energy, payment for it will be carried out from the state budget, the resolution said.

This project will bring the largest foreign direct investment in Uzbekistan’s history. Uzbekistan and SkyPower also signed the first Power Purchase Agreement (PPA) in the country’s history, whereby the government will be purchasing power from an international and private company.

SkyPower will be the first independent power producer in the history of Uzbekistan, working closely with state-owned utility company Uzbekenergo. This project is also the first public-private partnership between Uzbekistan and North American company.

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