

# Global solar leader, Lightsource bp sets up in Greece with major auction win and 640MWp co-development

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## *Large-scale solar entry secured in partnership with local firm Kiefer TEK*

Athens: Lightsource bp, the global solar power developer and operator, continues its European expansion into Greece by snapping up over 40 percent of the total awarded capacity in the latest solar and wind auction through a co-development partnership. The successful projects are part of a larger 640MWp portfolio that will be developed with local firm Kiefer TEK, enabling Lightsource bp to launch as a major developer and investor.

The solar market within Greece is primarily auction-based, driving participants to compete to achieve the best price possible. This auction win represents Lightsource bp's ability to secure quality relationships that deliver results, creating a secure foundation for the company to continue its local growth.

It also demonstrates the competitive pricing of solar, delivering value in addition to renewable power to local consumers. More than 1GW of wind and solar projects bid into the latest tender, awarding contracts for up to 350MW with solar demonstrating record breaking prices that undercut coal and natural gas costs. The average price awarded to Lightsource bp's projects was €38.50 per MWh.

With Greece now firmly on the Lightsource bp development map, it brings the company's global footprint to 14 countries, with a 20GW project pipeline across three continents.

## Combining local knowledge with global scale

Lightsource bp expects more than 200MWp to come online in the next 24 months, including the 140MWp won in the auction. The company will initially invest around €160 million locally including the procurement services and creation of over 300 construction jobs. The co-development agreement includes Kiefer TEK acting as the engineering, procurement and construction contractor (EPC).

Lightsource bp will sell part of the project capacity to the government at the bid pricing. The remaining uncontracted electricity will be marketed to commercial and industrial customers and sold on the open electricity market.

Vlasios Souflis, responsible for the global expansion of Lightsource bp said:

"This is a landmark moment for our large-scale solar development team in Greece, which has been working on local opportunities for less than a year. The auction process is enabling the country to accelerate the decarbonization of its energy sector, while providing an attractive market for global energy players. We have entered the market in partnership with local experts Kiefer TEK who have been instrumental in helping us establish our presence."

"We will now get to work on executing this pipeline and continue our efforts in seeking more high-quality opportunities to expand our footprint in the local market. Deals like this help deliver local

investment, jobs and clean electricity to fuel Greece's economic recovery and help lay the foundations for its ongoing energy transition," added Souflis.

Thanasis Rigas, managing director, bp in Greece said:

"I am proud to see Lightsource bp's first entry into the Greek renewables market to develop clean and affordable solar energy and to support the target of the Greek National Plan for Energy & Climate to increase the alternative energy share by 30 percent by 2030. bp has been investing in Greece for over 90 years and now together with Lightsource bp in the renewables market, we are transitioning to a lower carbon future."

Christos Petrochilos, CEO of Kiefer TEK said:

"This result reflects the high potential of these sites and the value that we can deliver together with a global solar player like Lightsource bp. It is a huge endorsement to see all our projects with them winning. It will be even more rewarding to see them fully developed and delivering competitively priced, clean electricity across Greece. We are very excited about what the future holds through our cooperation with one of the largest energy players globally."

## About Lightsource bp

Lightsource bp is a global leader in the development and management of solar energy projects, and a 50:50 joint venture with bp. Our purpose is to deliver affordable and sustainable solar power for businesses and communities around the world.

Our team includes over 500 industry specialists, working across 14 countries. We provide a full service to our customers, from initial site selection, financing and permitting through to long-term management of solar projects. For more information visit [lightsourcebp.com](https://lightsourcebp.com), follow us on Twitter [@lightsourcebp](https://twitter.com/lightsourcebp), Instagram [@lightsourcebp](https://www.instagram.com/lightsourcebp), YouTube [@lightsourcebp](https://www.youtube.com/lightsourcebp) or view our [LinkedIn](#) page.

## Further information

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