

# Lightsource bp further accelerating growth, now targeting 25GW solar developments by 2025

20 September 2021

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- Secures new \$1.8 billion credit facility
- 500 jobs to be created over the next four years

Global solar leader Lightsource bp today announced it has secured a new \$1.8 billion credit and trade finance facility that will help fuel its new global growth strategy of developing 25GW of solar by 2025.

The funding, provided by 10 top tier global financial institutions<sup>1</sup>, underpins Lightsource bp's growth ambitions and execution strategy as it continues to accelerate the deployment of solar across the EMEA, Americas and Asia Pacific regions.

Since its formation in 2010, Lightsource has developed 3.8GW of solar projects globally. It is now aiming to drive this total to 25GW of developed projects<sup>2</sup> by 2025 fed by its expanding development pipeline.

The Lightsource bp pipeline continues to grow rapidly through greenfield, co-development and acquisition opportunities. This growth is expected to create over 500 new jobs within Lightsource bp over the next four years.

In addition to this 20GW-plus pipeline Lightsource bp is also developing a 9GW portfolio [exclusively for bp](#).

**Nick Boyle**, group chief executive for Lightsource bp, said:

“Globally, renewable energy is shifting from a mindset of gigawatts to terawatts. Investments are being made by the billion, not the million. And big companies like Amazon, McDonald's and eBay are switching to clean energy. This trend proves that renewables are mainstream and solar is playing a key role in addressing the climate crisis.

“If we're going to meet the commitments of the Paris Agreement — business as usual isn't going to cut it. Our industry-leading 25GW by 2025 target and the finance package are further proof that Lightsource bp has left business as usual far behind.

“Although we need to move quickly, we are committed to scaling up safely, sustainably and responsibly — putting people and the planet at the centre of everything we do.

“We know our plans for growth and job creation are very ambitious, but this is the pace of change we need to move at.”

Lightsource bp’s new 25GW target, and strong projected job creation, bolstered by its robust and growing project pipeline, represent the next stage of growth since Lightsource and bp joined forces, fast-tracking the venture’s global expansion, in December 2017.

**Dev Sanyal**, bp’s executive vice president of gas and low carbon, added: “In the four years since we formed Lightsource bp, it has tripled its footprint and doubled its workforce. The speed and breadth of that expansion is testament to the power of this partnership and what an integrated energy company with global reach brings to the table. Couple that with the drive and delivery of Lightsource and that’s where the magic happens.

“Lightsource bp has developed more than 30 projects, which today have consistently delivered 8 to 10% returns. So when people ask if we really have the capability to deliver the returns we talk about, the answer couldn’t be clearer – yes, we can because we are. Lightsource bp continues to deliver and it continues to grow. And quite frankly we love it – because it works.”

In 2021, Lightsource bp already significantly increased its presence across many major European markets, including [Spain](#), Italy and [Portugal](#) and announced a major auction win and market entry into [Greece](#). In the US, the company is quickly growing into one of the largest solar developers, with a US portfolio of almost 10GW including more than 1.9GW entering into operations or construction in the last 18 months alone. Additionally, Lightsource bp is exclusively developing a 9GW solar pipeline for bp following its acquisition from 7X Energy. Since 2017, Lightsource bp has grown its global footprint from five to 15 countries and doubled its workforce from 300 to 600 people, with around 200 jobs being created and filled during the pandemic.

### Editor’s note:

1. BNP, SocGen, Santander, Natwest, Lloyds, Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking Corporation, Canadian Imperial Bank of Commerce, Toronto Dominion and Wells Fargo.
2. The definition of a ‘developed project’ is one that has either achieved financial close, or, have reached ‘Final Notice to Proceed’ status, with all necessary permitting secured leaving construction ready to begin.