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**Media Release**

## **Greenwood Energy and Qohelet Form Central American Solar Energy JV** *New Joint Venture Will Develop Solar Projects In Central America, Caribbean*

**New York City – September 22, 2014** – Greenwood Energy today announced a partial acquisition of Qohelet Investments to form Greenwood Energy Central America, a partnership between the two entities to develop new renewable energy projects across Latin America and the Caribbean.

The new jointly owned entity will operate out of Panama City and will be Greenwood's primary platform for renewable energy development in Central America, Colombia, and the Caribbean.

"Solar energy is a sustainable and affordable option for Latin America and the Caribbean, especially considering the region's dependence on oil and diesel-fired power generation," said Camilo Patrignani, CEO of Greenwood Energy. "This is one of the world's fastest growing energy markets, and using clean energy to meet growing demand makes perfect economic and environmental sense."

Under the partnership, Greenwood Energy Central America will develop and acquire interests in a 500-megawatt pipeline of renewable energy projects. Qohelet will now work with Greenwood on project development under the new entity name, while Greenwood Energy will finance construction and own projects after they are completed. Once commissioned, electricity from the solar systems will be sold through long-term power purchase agreements (PPAs).

"Central American countries also depend on hydropower generation but the 'El Niño' weather effect is causing drought situations, which are expected to intensify in coming years," said David Guterrez, Qohelet Chairman. "Solar power is the solution to mitigate potential power shortages from declining hydropower, and Greenwood Energy Central America combines the experience and financial capability to quickly and reliably scale up solar across the region."

Greenwood Energy is the North and Latin American clean energy division of the Libra Group, a privately owned international business group comprising 30 subsidiaries operating across five continents. The company has undertaken multiple PV projects in 2014 mainly in the United States, Panama, and Chile and currently has a 2,000MW Latin American solar development pipeline. Qohelet is based in Spain and has developed, built, and operated dozens of renewable energy projects in Spain, Italy, and Latin America.

Central America is a growth market for renewable energy with around \$1 billion in clean energy investment during 2013, and Costa Rica was one of just seven nations worldwide to show an increase in renewable energy financing in 2013, according to Bloomberg New Energy Finance.

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**About Greenwood Energy**

Greenwood Energy ([www.gwenergy.com](http://www.gwenergy.com)) is the North and Latin American clean energy division of the Libra Group ([www.libra.com](http://www.libra.com)), a privately owned international business group comprising 30 subsidiaries operating across five continents. Greenwood's clean energy interests span the manufacture of sustainable fuels that replace coal; ownership of clean power generation plants such as fuel cell and combined heat and power (CHP); solar energy investment and development; and engineering, procurement, and construction (EPC) services for the solar sector. The Libra Group is focused on shipping, aviation, real estate, hospitality and renewable energy as well as selected diversified investments. In addition to Greenwood's clean energy interests in the Americas, Libra Group companies own and operate solar farms, wind parks, and biogas facilities throughout the Mediterranean and Northern Europe.

**About Qohelet**

Qohelet ([www.qoheletsolar.com](http://www.qoheletsolar.com)) was founded in 2003, originally focused on wind power through a "long-range" contract with General Electric Wind Energy for projects throughout Europe. Qohelet's expanded to include solar power in 2005, and since then has developed over 500 megawatts of capacity in 10 different countries. Qohelet also provides operations and management (O&M) services for both wind and solar projects, can support solar and wind power projects through extensive knowledge in commissioning and pre-commissioning (off- and on-grid) during and after construction; as well as preventative, corrective, retrofitting, and operational maintenance.