

Cox Enterprises is believed to be one of dozens of foreign investment funds seeking to make an entry into the Greek RES market, especially the solar sector, offering attractive terms, including fixed 20-year yields. Cox Enterprises, a privately held global conglomerate based in the United States, has reached an agreement with Spec Solaris, a member of the Panagakos Group, for the purchase and development of solar power projects with a total capacity of 18 MW.

These projects represent part of a 275 MW package of 43 solar power plants in mainland Greece and the Peloponnese for which the Panagakos Group has secured tariffs via RES auctions. Cox Enterprises, currently pursuing investment opportunities in various sectors around the world, is believed to be aiming to amass a Greek renewable energy portfolio of about 1 GW.

The US investment fund, which have sought RES capacities of some 400 MW in Greece in the past, through other companies, is currently seeking further acquisitions of solar and wind projects in Greece, either under construction or at a mature stage.

The first batch of 18 MW in Spec Solaris solar energy projects to be acquired by Cox Enterprises must be ready by January 2021. Cox Enterprises is expected to soon acquire the remaining 257 MW of solar capacities held by the Panagakos Group. These have completion deadlines ranging between April and October 2022.