

Terra Sola raises capital by over 35% ahead of MENA expansion

March 19, 2015 (SeeNews) - Bahrain-based Terra Sola, which recently announced a USD-3.5-billion (EUR 3.3bn) solar project in Egypt, has raised its capital by more than 35% to about USD 18.5 million.

The capital hike has been sourced primarily from the European market, it said in a statement.

Commenting on the news, the company's chairman David Heimhofer said that Terra Sola plans to increase its capital even further this year, by an additional USD 50 million through a German stock listed entity. The funds will be used to extend Terra Sola's reach into other countries in the Middle East and North Africa (MENA) region, Heimhofer added.

Earlier this week, Terra Sola and Swiss wealth manager **Terra Nex Financial Engineering** signed a memorandum of understanding (MoU) with the Egyptian government to install 2,000 MW of solar power capacity in the country. The plan also envisages building a 200-MWp photovoltaic (PV) module factory and an inverter production facility. In addition, a new fund will be established to support the inception of more than 1,250 small and medium-sized enterprises (SMEs).