

The Gideon Group Provides Funding for \$488 Million Cambodian Solar Project



Dubai, Jan 23, 2019 ([IssueWire.com](http://www.IssueWire.com)) - The Gideon Group, Inc., an Arizona-based global finance firm, provides \$488 million in funding for a 135MW solar project in Phnom Penh, Cambodia.

The Gideon Group, an Arizona-based, global corporate and project finance firm, announced today that it is providing funding for a \$488 million solar power project in Phnom Penh, Cambodia. The 135 MW Kandal Solar Power Project is being developed by Inner Renewable Energy (Cambodia) Co., Ltd. (IREC) with the support from the government of Cambodia.

Key partners in the project include First Solar, Inc., a \$3.5 billion, US-based photovoltaic (PV) manufacturer that is supplying solar panels and technical consulting; Arthit E&C Co., Ltd., design consultants; China National Technical Import and Export Corporation (CNTIC), one of the world's largest engineering companies; Hong Kong-Optical Co., Ltd.; and Singyes Green Energy Technologies (HK), Ltd., one of Asia's fastest-growing engineering, procurement and construction (EPC) companies.

“We are pleased to partner with the National Bank of Ras Al-Khaimah (RAK Bank)—one of the United Arab Emirates’ premier commercial banks—enabling our firm to invest in this important project”, said Salman Khan, President & CEO of the Gideon Group.

IREC’s Chairman, Mr. Meas Sethviphou, commented, “This day has been a long time in the making. For over four years, I have worked to develop an environmentally-friendly solution for increasing the Kingdom of Cambodia’s energy production and energy independence.”

Deth-Udom (Tom) Mahasaranond, First Solar’s Country Head in charge of projects throughout southeast Asia stated, “The Kandal Solar Power Project is one of the premier solar energy projects within the region and a near-perfect fit for First Solar because of its proximity to our state-of-the-art production facility in Malaysia.”

The 135MW solar project is an important first step in helping Cambodia meet its objective of developing an adequate and reliable source of electricity for the future. While it is estimated that Cambodia has nearly 10,000 MW of hydroelectric power potential, only about 1,000 MW has actually been developed, leading to a higher reliance on energy imports from neighboring countries such as Thailand, Vietnam, and Laos.

The Gideon Group (www.gideongroup.net) is a leading provider of global corporate and project finance solutions.

RAK Bank (www.rakbank.ae) is a financial services provider of world-class products and industry-leading customer service to people and businesses across the United Arab Emirates.

Inner Renewable Energy (Cambodia) Co., Ltd., (www.innerkhmer.com) is a leading proponent of alternative energy solutions throughout Southeast Asia.

First Solar (www.firstsolar.com) has developed, financed, engineered, constructed and currently operates many of the world’s largest grid-connected PV power plants.



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