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## Podcast: Is the solar energy industry thriving amid a pandemic?

EXCLUSIVE: SirajPower's CEO, Laurent Longuet discusses its ongoing projects and role in delivering renewable energy solutions



SirajPower

by Disha Dadlani 07 Dec 2020

Solar energy, which was regarded as a revolutionary, possibly far-fetched, futuristic concept at the peak of its introduction almost two centuries ago, is now not only being realised but has become commonplace.

Take the UAE for instance; as per the region's 2050 Energy Strategy. The initiative is regarded as the first unified energy strategy in the country that is based on supply and demand. The strategy aims to increase the contribution of clean energy in the total energy mix from 25% to 50% by 2050 and reduce carbon footprint of power generation by 70% by 2050. It also seeks to increase consumption efficiency of individuals and corporates by 40%. Several companies have identified and tapped into the potential of alternative energy to facilitate the region's overall sustainable goal.

As part of a recent *Construction Week Viewpoint* podcast series, we sit down with one such solar provider, SirajPower, which provides solutions combining development, financing, construction and operation of solar rooftops for commercial and industrial (C&I) applications in the UAE.



Construction Week - SirajPower on accelerating solar energy adoption in UAE

Is now an opportune time for solar energy?

Speaking on the podcast, SirajPower's chief executive officer, Laurent Longuet, says: "The trend we have seen over the past years is now about to accelerate further. The reason being that the technology is mature; solar energy is cheaper than any source of energy today; this is particularly helpful in a post-COVID-19 scenario, with many companies looking to save their expenses. Electricity represents a significant share of these expenses for many of these companies and solar is the solution to do so."

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UAE's current use and adoption of clean energy

SirajPower has carried out significant efforts in aligning its solutions and services with the region's energy objectives. Recently, the provider implemented solar systems across Al Ghurar facilities as well as signed two power deals with UAE-based engineering solutions provider Bin Dasmal group. SirajPower ventured into the retail space by signing solar projects for retailer Choithrams this year.

Moreover, the solar energy provider stepped into the education sector this year, with its first project in this regard for Kent College Dubai.



Laurent Longuet, SirajPower, CEO [Image: CW Archives]

"UAE has been at the forefront of the region in delivering solar energy solutions. We have seen significant development in solar projects for the commercial and industrial sector. Several companies are looking to save on electricity bills. The companies have realised the importance of resilience as well as significance of local solutions, due to the COVID-19 crisis posed to them," Longuet says.

### Educating young minds about solar energy

Commenting on SirajPower's foray into the education sector, Longuet says: "We saw that working in the education sector was a great way not only to do business but a way to give the next generation the opportunity to learn more about renewable energy. And, that is why, we have discussed with Kent College Dubai, which is our first project in this regard, to go beyond installing a solar system on the roof; we have also proposed to them including renewable energy in the curriculum. We are currently discussing the same with some other schools; I hope we are able to continue in this sector."

### Enabling financing solutions for C&I solar portfolio

Earlier this year, SirajPower secured a \$50m deal from The Arab Petroleum Investments Corporation (APICORP) to distribute renewable energy across the region for commercial and industrial users. The funding will expand its offering to businesses across various sectors, enabling them to save on their utility bills whilst simultaneously offsetting its carbon footprint.

SirajPower and APICORP's partnership will develop a structure to finance an entire portfolio of distributed solar projects on a long-term, non-recourse basis.

Commenting on the deal, Longuet states: "Solar and renewable energy calls for a lot of capital. To unlock this business, especially in the commercial and industrial market, finance solutions are required, since companies are reluctant to spend cash on such systems. Given the size of our portfolio and the investment we foresee for the near future, it was important to set partnerships with banks. With APICORP, we have established the first non-recourse finance deal for commercial and industrial market. This means that it's the first time in the region that companies can attract banks to invest - in a sustainable manner - in the development of the C&I solar portfolio. This is key because it will help us to keep going but will also open up opportunities for many other players to get access to similar financing."

### A bright future for Middle East solar

On a concluding note, Longuet shares on the podcast that the market has been 'dynamic' and will continue to be so. Speaking about the company's future plans, he says: "We are developing the company beyond the UAE; Saudi Arabia and Oman are putting in place regulations which will allow private companies to install solar solutions, and so, that is another avenue for us. Additionally, we plan to move towards new technologies as well."

Construction Week Viewpoint is a weekly podcast series produced by the Construction Week editorial team and published on SoundCloud and iTunes at noon (GST) every Monday.

Industry experts are regular guests on the show; the weekly bulletin covers a range of pertinent topics specific to construction and real estate sectors across the GCC.

To volunteer yourself or a colleague as a guest speaker on *Construction Week Viewpoint*, please contact [Ashley Williams](#) or [Disha Dadlani](#).

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