

**Press Release**  
**30 April 2021**

**Climate Summit and Economic Stimulus Package – President Biden  
Promotes Renewable Energies**

**Planned “Direct Pay Investment Credit”  
Revolution for Solar Project Developers**

**hep With 4,800 MWp Strong Pipeline in the USA**

**Güglingen, 30 April 2021** – The USA is taking action: Energy transition by 2035, CO<sub>2</sub>-neutral economy by 2050, 1.3 trillion US dollars for implementation – President Biden is setting the course for a climate-neutral economic system. The focus is particularly on expanding the power grid and renewable energies. In addition, Biden is holding out the prospect of tax relief for project developers. Good news for the Swabian solar company hep, which currently has a pipeline of 4,800 MWp in the USA.

**1.3 trillion US dollars for clean energy and infrastructure**

On 22 April, the symbolic Earth Day, the President of the United States of America underlines that from now on, the USA will take a leading role on the stage of climate protection. At the world climate summit, which he has convened, he is making it clear how he intends to live up to this claim to leadership. The most important instrument here is the planned infrastructure program worth billions.

Investments totaling 1.3 trillion US dollars are to be used to completely overhaul the ailing infrastructure system. 100 billion US dollars alone are to be spent on replacing defective power lines and building new ones. Support is also to be given to decentralized local power grids, so-called “*micro grids*”, which are fed by renewable energy sources. These are intended to make communities independent in terms of power supply in the event of environmental disasters and thus better protect them from the consequences of climate change.

**New opportunities for project development through tax breaks**

While tax advantages for fossil energy sources are to be abolished, an extension of the “tax credit” for renewable energy projects by at least ten years as well as changes in the tax code are of great importance for hep’s business model.

The so-called “direct pay” option, which has already been proposed by both Biden and Congress, would bring simplified mechanisms in financing and thus the possibility to implement planned solar projects even faster – especially if in the future, there is the possibility to waive the involvement of tax equity investors.

“The announced infrastructure program is excellent news for hep. It will enable us to implement projects from our project pipeline even more efficiently and thus contribute to the rapid expansion of renewable energies in the U.S.,” says Dr. Alexander Zhou, Chief Project Officer, adding, “In the U.S. solar market, we are ideally positioned thanks to our existing contacts and

comprehensive expertise and are in a position to profitably benefit from the announced resolutions.”

**Corporate bond finances “early stage” projects**

After hep has financed project development services primarily through its own project development funds in the last ten years, the so-called early-stage and active development project development is now carried out on its own account.

Recently, hep global GmbH decided to issue a corporate bond to finance future photovoltaic projects in these stages. Christian Hamann, founder and CEO of hep global GmbH: “We have a huge project pipeline of 5.3 GWp, which we now want to develop and further expand on our own account with our expertise built up over many years.”

As early as 2020, hep decided to expand in the USA, the second strongest solar market in the world. The acquisition of project developer Solops was followed by a majority stake in project developer ReNew Petra, which holds construction licenses in 14 US states. With deep market knowledge, an extensive network and a project pipeline of 4,800 MWp, hep is well positioned for upcoming developments in the USA.

More about the “Green Bond” from hep: [www.hep.global/green-bond](http://www.hep.global/green-bond)



Then-Vice President Biden with former President Obama touring a solar plant (credit: Pete Souza/GPA Photo Archive)

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