



55 Middlesex Street, Unit 221 • N. Chelmsford, Massachusetts 01863-1561 • 978-251-5290 • 978-251-5291 fax

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**Contact:** Mr. John Rogers, Vice President  
Tel: (978) 251-5290  
soluz@igc.org  
www.soluz.net

### **SOLUZ HONDURAS ATTRACTS CFA, SIF INVESTMENTS**

#### **Solar Electric Energy Delivery Operations Fueled for Scale-Up to Break-Even**

**Chelmsford, MA, USA** – SOLUZ, Inc. announced today investment agreements with two additional investors into its subsidiary in Honduras for the growth of the pioneering commercial solar electrification operation. The agreements with Corporacion Financiera Ambiental of Costa Rica and the Solar Investment Fund of the Netherlands mark the completion of SOLUZ's current round of financing, totaling \$1.0 million, for the Honduran operation.

Soluz Honduras, S.A. de C.V., a majority-owned subsidiary of the U.S.-based SOLUZ, Inc., supplies photovoltaic (PV) systems to rural customers in northwestern Honduras, chiefly on a fee-for-service, or rental, basis. The systems provide energy for lighting, radio, and television and contribute to many income-generating activities, particularly by extending shop hours and improving work conditions.

Soluz Honduras launched its PV fee-for-service offering in 1998. Under the fee-for-service option, customers pay set monthly fees to rent any of several PV systems packages, which include PV modules, controls, wiring, lighting, installation, and maintenance. PV systems can offer targeted amounts of power safely, cleanly, efficiently, and economically. The fee-for-service arrangement allows access to the technology at rates close to the previous energy expenditures of many rural customers they displace, for kerosene, dry-cell batteries, and automotive batteries.

Corporacion Financiera Ambiental (CFA), based in Costa Rica, is an investment fund for small and medium environmental enterprises in Central America. CFA is managed by Empresas Ambientales de Centroamerica and the Virginia-based Environmental Enterprises Assistance Fund (EEAF). The Solar Investment Fund (SIF) of Triodos Bank in the Netherlands seeks to facilitate the introduction of solar energy in rural areas of developing countries, chiefly through innovative consumer-financing mechanisms. The two new investors have committed a combination of debt and equity totaling \$500,000.

Richard Hansen, President of SOLUZ and Soluz Honduras, said, "We are very pleased that both CFA, a Central American fund, and SIF, a Dutch fund, have invested in Soluz Honduras's operations. This \$1-million round will allow us to provide thousands of rural people with cleaner, reliable, cost-effective solar electricity."

"CFA felt that its investments in Central America would not be complete without including a strategic project, with good potential and social impact, in the field of renewable energy," said Leonardo Ramirez, General Manager of CFA. "Soluz Honduras has come to fill our expectations, and we are very happy to be helping this company to scale up its operations from the pilot level to its commercial phase."

In July, Soluz Honduras signed an investment agreement with the International Finance Corporation (IFC), part of the same investment package. That agreement, through the IFC's Small- and Medium-Scale Enterprise Program, included the program's first-ever equity investment in a PV company. SOLUZ has also attracted investments for its pioneering work in Honduras and in the Dominican Republic from individuals and institutional investors such as EEAF, E&Co, and the Calvert Group.

The CFA, SIF, and IFC investments will fuel the scale up of Soluz Honduras to almost 3,000 customers, beyond the break-even point, over the next two years. Soluz Honduras's near-term expansion to 5,000 fee-for-service customers will serve to position the operation to expand to up to 50,000 customers, of the country's total of more than 500,000 unelectrified households.

SOLUZ, Inc., based in Massachusetts, is a business and technology development company that since 1993 has been developing the commercial potential of PV technology as a source of electricity for rural areas of developing countries. SOLUZ's work is based on more than 15 years of direct experience.

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