

# Scatec marks decade of driving the transition to renewable energy

OSLO, NORWAY, November 11, 2024 /EINPresswire.com/ -- Following New York Climate Week and in the run-up to COP29, Scatec ASA, a leading renewable energy solutions provider, emphasizes the critical role of renewables in addressing global climate challenges and fostering sustainable development. Scatec is committed to delivering its strategy to develop renewable energy projects that contribute to the energy transition and economic growth.



The energy transition and renewable energy represent an attractive investment opportunity, not a cost"

*Scatec CEO Terje Pilskog*

This year, we celebrate 10 years of growth and innovation since listing on the Oslo Stock Exchange, marking a decade of driving the transition to renewable energy. In this period, we have realised more than 5 GW of renewable energy projects, representing more than 21 million tons of

carbon emissions avoided, 11 million households powered annually and 20,000 direct jobs created.

"The energy transition and renewable energy represent an attractive investment opportunity, not a cost," said Scatec CEO Terje Pilskog. "Accelerating the growth of renewable energy not only addresses the energy trilemma, but it also contributes to economic growth and reduces the consumption of fossil fuels. This transition will create jobs, foster innovation, and ensure a more sustainable world for future generations."

The landscape for renewable energy continues to strengthen, with declining prices in solar modules and energy storage systems paving the way for attractive growth. In 2023, global renewable capacity additions surged by nearly 50%, however, to meet the IEA's goal of tripling capacity by 2030, increased efforts are needed from both the public and private sectors.

Scatec focuses on markets with high demand and optimal conditions for renewable energy. As prices have fallen, renewables have become the most cost-efficient energy source. In response to growing demand, Scatec continues to expand its renewable capacity in these emerging markets. Recently, the company finalised 1.2 GW of solar and battery projects and has 565 MW of solar currently under construction.

Scatec is committed to driving the adoption of renewable energy through innovative technologies and strong partnerships. This is demonstrated by flagship projects including

Scatec's Kenhardt solar and energy storage hybrid project in South Africa, a recently announced signing of a power purchase agreement for [1.1 GW solar and 100 MW/200 MWh battery storage project in Egypt](#) and starting construction of a 103 MW / 412 MWh battery storage project in South Africa, as well as renewable projects in Brazil and the Philippines. In total, Scatec has approximately 1.6 GW portfolio of mature solar and battery projects expected to begin construction in the near future.

[The Kenhardt project](#), spanning the size of 1,600 football fields, is one of the world's largest hybrid projects, with a solar capacity of 540 MW and 1.1 GWh of battery storage. The project was the only fully renewable energy bid in a technology-agnostic public tender, demonstrating that large-scale renewable projects are not just possible but also practical and profitable.

"Investing in renewable energy is about securing a sustainable and prosperous future," said Pilskog. "It's not just about power generation; it's about empowering communities, fostering growth, and ensuring energy security for all."

Scatec's CEO recently participated in a SDG Leaders interview series, published on [cncb.com](https://www.cncb.com) <https://www.cncb.com/advertorial/acumen/#scatec-sustainable-transportation>

#### About Scatec

Scatec is a leading renewable energy solutions provider, accelerating access to reliable and affordable clean energy in emerging markets. As a long-term player, we develop, build, own, and operate renewable energy plants, with 4.8 GW in operation and under construction across four continents today. We are committed to grow our renewable energy capacity, delivered by our passionate employees and partners who are driven by a common vision of 'Improving our Future'. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'. To learn more, visit [www.scatec.com](http://www.scatec.com) or connect with us on LinkedIn.

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