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Cenergy Power forms Vietnam-based subsidiary

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VNBusinessNews.com - Cenergy Power, a leading commercial solar developer in California, today announced the legal formation of a Vietnam-based subsidiary focusing on utility-scale solar power development and project-level human capital build-up in Southeast Asia.

Cenergy Power expects its California project revenues to grow by an order of magnitude in 2010 and is now focused on the long-term potential of solar in emerging markets around the world. The company is currently negotiating several megawatt-sized pilot projects with local utilities and stakeholders in Vietnam, and will employ up to 100 solar installers and field service engineers over the next twelve months to construct and service projects within and outside of Southeast Asia.

Cenergy Power has tapped Ascenx Technologies, a seasoned Vietnam-based engineering services provider for the semiconductor and upstream solar industries, to assist in the recruitment, training and development of Cenergy's local human capital requirements.

"Our market analysis tells us that the fluid solar market will expand very quickly beyond China into nearby Southeast Asia countries, where power demand severely outstrips supply and grid parity for Cenergy Power can be reached within one year," says Nader Yarpezeshkan, Director of Business Development for Cenergy Power. "We have benefited tremendously from being ahead of the curve in certain key market segments in California and we believe a similar methodical approach to the Southeast Asia market could yield even bigger results over the next few years."