

SoftBank, Saudi Arabia announce massive solar power project

March 28 2018, by Yuri Kageyama



In this July 20, 2017, file photo, SoftBank Group Corp. Chief Executive Officer Masayoshi Son speaks during a SoftBank World presentation at a hotel in Tokyo. SoftBank Group Corp. Son announced Wednesday a \$200 billion solar power project in Saudi Arabia, which promises to be the largest of its kind ever. (AP Photo/Shizuo Kambayashi, File)

SoftBank Group Corp. Chief Executive Masayoshi Son announced Wednesday a \$200 billion solar power project in Saudi Arabia, which promises to be the largest of its kind.

The [project](#) is in cooperation with Crown Prince Mohammed bin Salman, a partner in the SoftBank Vision Fund, set up in 2016.

The fund has already invested in companies in the U.S., India and Europe. The deal announced at a news conference in New York is the first major one in Saudi Arabia.

Saudi Arabia's ample sunshine and land will make the foray into solar there lucrative, said Son, who has invested heavily in solar elsewhere.

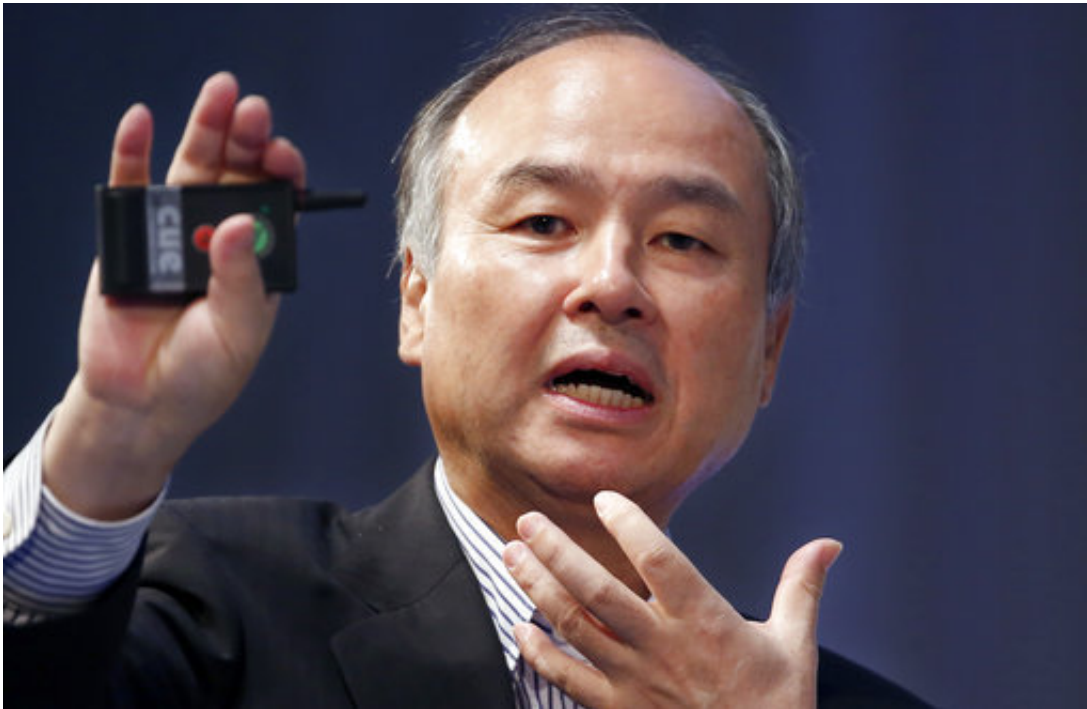
Son said the project will reduce Saudi Arabia's dependence on oil for its electricity, which it can sell internationally instead, and will generate 200 gigawatts of electricity by 2030.

He described the project as "the world's biggest solar power generation."

The [solar panels](#) will be imported at first, but the project will later include a panel manufacturing and assembly site, according to Son.

Construction on the project begins immediately, and [electricity generation](#) will start next year, he told reporters.

SoftBank, founded in 1981, has within its sprawling investment empire financial-technology, ride-booking services and the Pepper human-shaped companion robot.



In this July 20, 2017 file photo, SoftBank Group Corp. Chief Executive Officer Masayoshi Son speaks during a SoftBank World presentation at a hotel in Tokyo. SoftBank Group Corp. Son announced Wednesday a \$200 billion solar power project in Saudi Arabia, which promises to be the largest of its kind ever. (AP Photo/Shizuo Kambayashi, File)

The first telecoms carrier to offer the iPhone in Japan, SoftBank has bought British semiconductor company ARM and Japanese professional baseball team, the Softbank Hawks.

Son has been a critic of nuclear energy after the 2011 tsunami set off multiple meltdowns in Fukushima, northeastern Japan, the worst nuclear disaster since Chernobyl, and sees solar energy as a key part of his company strategy.

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