

Q1.5.26 - Funding and Corporate Structure

██████████ (Head of Mission Control at Dept of Energy), when interviewed on BBC World at One on Dec 13, 2024, said that "The biggest barrier [to achieving the energy system that we need] is actually the way in which we manage the queue of projects to connect to our grid. So, we already have in the queue more capacity than we will ever need for our energy system."

Indeed, I understand that the existing pipeline of projects offering renewable energy will already provide more than five times the energy that the government says it will need by 2035 - so why do we even need to consider another massive project like this?

FIRST COMMENT

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Having read the Applicant's response to this (and adjacent funding questions), I can see no demonstrable proof that the company (Solar Five Limited) or its parent company (Cransseta Investment Ltd) has, or will be able to acquire, the financial resources required to build and maintain this national infrastructure project. Should there not be some requirement to provide such a guarantee before any potential consent is granted – including a remedy if the company is unable to raise the money or is sold off to a third party at any stage? (I have noted the Applicant's response to Q1.1.6 on decommissioning).

Whilst mentioning the parent company (Cransseta Investment Ltd), I have not seen anything in writing which refutes any possible Russian link to the funding. I raised this with PDP and various government departments in early 2024 and the same question was raised in Parliament by the Oxford West and Abingdon MP, Layla Moran on June 27th, 2023 @ 6.19pm as shown here



A short extract from her question says.....

“The company behind it, Photovolt Development Partners, is registered in Germany but owned by Cyprus company Cranssetta Investments Ltd. The sole shareholder is a Yulia Lezhen. A New York court case last year revealed that Yulia Lezhen's husband, Dmitry Glukhov, was the primary beneficial owner of a goldfield development company that borrowed \$58 million from Uralsib bank. The litigating company said that there was never any goldfield to be found. It looked for infrastructure, but did not find it. It alleged that the company was, in fact, a front to syphon off assets. It further said that it was not the only one, and that there were dozens of such companies, of which Photovolt—about to build to Botley West—was one”.

I would be very grateful if the Applicant could respond on these points.