

# Reaping the rewards of teamwork

A **vertically-integrated manufacturer** of ingots, wafers, cells, solar modules and custom-designed solar power applications, **Canadian Solar** delivers solar power products of uncompromising quality to customers worldwide. We talk to President, European Operations, **Gregory E. Spanoudakis** about the firm's meteoric rise and its plans for future expansion.

**PES:** Welcome to PES. Can you explain a little about the history of the company and what you offer the photovoltaic industry?

**Gregory E. Spanoudakis:** Canadian Solar Inc was established in October 2001 in Toronto, Canada, with a focus on engineering application products which were initially geared towards the automotive industry. Having one of the automotive industry's largest manufacturers as our first client with an engineered-specific product and solution specifically developed for them was a springboard towards the development of other industry-specific engineered products for various clients. This led to the design and manufacturing of solar modules in various different configurations. At present we offer a very wide range of products from 1 watt to 300 watt and various sizes and silicon types. 2006 saw Canadian Solar successfully become listed on the NASDAQ as CSIQ.

**PES:** Canadian Solar is one of the fastest growing companies in the industry – to what do you attribute your astonishing success?

**GS:** A lot of hard work by a very dedicated team of professionals who are committed to excellence and customer service. Every team member contributes in their own way and collectively we are able to meet the expectations of our customers. It really is all about teamwork and a very strong desire to make a difference and win. Remember that there is no 'I' in 'we'.

**PES:** Can you outline a few of the

benefits of your e-Modules?

**GS:** Economical product offering: the best performance-to-price ratio e-Modules shorten the period of ROI (return on investment).

Environmentally-friendly production brings customers non-toxic choice without potential environmental and legal risks.

**PES:** You're able to offer an impressive 25-year warranty on your regular modules – what engineering guidelines do you follow to ensure the quality of your products?

**GS:** Canadian Solar adheres to the highest manufacturing and quality standards in the industry. We have more than 100 scientists and engineers who have been involved in the solar industry for years; a ISO17025 qualified manufacturer-owned testing lab (which fully complies with IEC, TUV, UL testing standards); and a long-term strategic R&D partnership with DuPont, ECN, and the University of Toronto. We have invested heavily in our R&D and quality systems, which has paid us back 'in spades' in terms of customer satisfaction and repeat customers.

**PES:** We note that your company often donates products or money to local projects – is building solid relationships within the communities in which you operate important to you?

**GS:** Absolutely correct as we have always been strong supporters of charitable causes and finding a way to help with projects that affect or touch upon the elderly, children, schools or any other charitable institutional group.

It's not all about how much you make or market share or earning, but more the contribution one makes to society and the deeds one performs along the path of life.

**PES:** What particular challenges did the Italian vineyard project present to your company? Has it been a success?

**GS:** I must say that our dealer and partners in Italy that were directly involved in the project were very conscious of some of the environmental requirements and topographical challenges. They were able to address them and overcome them with little or no difficulty. That is what partnering with the right people is all about.

**PES:** You have a broad product portfolio – which sector is showing the greatest signs of growth?

**GS:** This is an interesting question, as we see significant growth continuing in the grid connect market with further expansion into markets like: Italy, Greece, France, the Czech Republic along with other European countries which we are very pleasantly surprised with. Another market that we are all confident is coming on very soon is the US Market and the Chinese market. Inevitably, sooner or later it will happen there and we are poised to benefit from our presence and the hard work we have done so far in this market. We have several very strong teams on-board at present which are making headway in these markets (together with the Canadian market) and we can expect to reap the rewards of all our hard work very soon.

Come and see us at  
EU PVSEC Hamburg, Germany  
September, 21th – 24th, 2009  
Hall B6, booth 87

# The Super-highway to Grid Parity



Canadian Solar Inc. NASDAQ:CSIQ

Canadian Solar Inc. is a vertically-integrated manufacturer of ingots, wafers, cells, solar modules and custom-designed solar power systems. Canadian Solar's latest innovation in solar grade silicon has greatly reduced silicon module cost and created a super-highway to earlier grid parity.





Gregory E. Spanoudakis, pictured with Al Gore

As for other products such as engineered-specific products, our engineers continue to work on specific projects and requests from various customers.

**PES:** How much competition do you face and do you have any strategy in place to hold on to your market position?

**GS:** Competition is what keeps you sharp and non-complacent and is necessary for future growth, and we welcome it in some ways. Especially when others try to emulate or imitate you, which we all know is the most 'sincere form of flattery'.

Our strategy? Try to keep ahead of the pack with continued, excellent product quality, incomparable sales and after-sales service from a strong team committed to excellence in all our dedicated markets – German-speaking team members for our Germanic markets, Italians for Italy, Greeks for Greece and so on. Every one of my European team members speaks at least three languages and can back-up at least one other team member in his market.

Everybody knows about what members of his or her team are doing at any one time through internal communication and weekly internal team meetings. Knowledge is power and we believe in empowering our people. Market intelligence is also an important factor and who better to supply this but your dealers and partners through close contact and relations built over a long time. We need to continue to do what we do best and listen to the needs of our customers and the marketplace.

**PES:** Can you explain a little about your speciality products (car battery charger, for example) – do you sell them direct to the consumer? And how important is this sector to your total operation?

**GS:** We continue to produce and sell the car battery charger to the automotive industry. Along with this we also produced GPS Tracking Systems, Street Lights, Garden Lights, Marine Lights, Traffic Lights and Solar Home Systems for various clients. All these products along with our Grid connect and off-grid products make for a deep and wide product offering, each unique in its own way and each contributing to our overall business.

**PES:** What measures do you take to reduce the impact of your manufacturing plants on the environment?

**GS:** We again adhere to not only the industry's most stringent production practices but also have a policy of using the most environmentally-friendly products in our processes and maintain a recycling program on all materials (where possible). This not only helps in cost-cutting but more importantly lessens our environmental impact footprint. It is everyone's social responsibility to do their part in the company to help and suggest ideas and ways that we can reduce, recycle and reuse wherever possible.

**PES:** Europe is obviously a huge market for your business, are you actively pursuing further growth in the region?

**GS:** Most certainly we are continuing with our growth and expansion plans throughout Europe but at the same time never forgetting our present markets.

Continued growth and expansion in Germany and Italy is under way, as are our efforts in other markets such as: Greece, Czech Republic, Benelux counties, Slovakia, Turkey and beyond. There are requests coming in every day for information from markets which are now just starting to develop and gain momentum in developing their own FIT systems, and who are exploring future cooperation in their markets.

**PES:** What single piece of information would you most like to share with our readers?

**GS:** I am not sure if I could wrap up in a single statement what I would like to share with the readers but only to say that: the potential for growth in the solar market is enormous, and in global terms we have only seen the tip of the iceberg (so to speak) and what lies ahead of us is the potential to have a significant positive impact on our environment and society for generations going forward.

Nobody knows what new technologies will appear in 20, 30 or 40 years from now, but as it stands right now we in the solar industry can make a difference and it is our social responsibility to do so. In terms of markets, I see huge opportunities in Europe for continued and sustainable growth in this market as many other countries are jumping on-board and seeing the benefits of going green and the need for alternatives. If we look at markets outside Europe we can't help but look at markets like: Canada with their newly-introduced programmes in Ontario and future developments in other provinces; the United States, which is on the cusp of developing, potentially into a market as large as the largest existing markets like Germany, for example. We also can't forget China with the continued activity and incentives coming out from the Chinese government and the initiatives being put forth and proposed.

In all of these cases, Canadian Solar is already established and poised to meet the challenges and needs going forward, with dedicated teams of professionals already in place and servicing clients in all of the above markets. Our objective is to meet the needs of our customers and to exceed them. Our objective is to continue to be socially aware and give back to the community as we continually do. Our goal is to make a difference! ▲

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