

GCPF provides long-term debt for Asian C&I solar power producer Constant Energy

Singapore, Zurich, 5 February 2020 — The Global Climate Partnership Fund (GCPF) is further expanding its financing activities in the commercial and industrial (C&I) solar space by providing Bangkok-based Constant Energy Group with a USD 15 m long term senior secured loan. The funding will be deployed in Constant Energy sizeable pipeline of solar energy projects for industrial clients in Thailand and Southeast Asia.

Constant Energy is an independent power producer that develops, builds and owns solar rooftop and ground-mounted projects focusing on delivering energy solutions to C&I customers. The company enters into long-term power purchase agreements with tier one corporates, installing solar systems on their manufacturing sites and industrial facilities. Clients benefit from cost savings versus grid electricity while meeting their carbon emissions reduction and sustainability targets.

Constant Energy is one of Thailand's leading providers of distributed energy systems with a well-developed project pipeline. Given the increasing power requirements of C&I customers and the high cost-saving potential these solar solutions offer, the market is expected to grow dynamically over the coming years.

Franck Constant, founder and CEO of Constant Energy, said: "This flagship transaction is the first project financing of this kind for solar corporate PPA in Thailand. Growing our capital-intensive business model requires strong financing partners. We would like to thank the team at Zurich-based GCPF to have had the vision to join us and make the renewable power industrial revolution happen in Southeast Asia. This long-term senior loan will allow us to finance our current operating project and pipeline for the coming year, creating access to reliable, affordable and clean power for businesses across the region."

Speaking on behalf of GCPF and responsAbility Antoine Prédour, Head of Climate Finance Initiatives at the Fund's investment manager responsAbility, added: "With their proven track record and established pipeline, Constant Energy is ideally placed to sustainably capture the growing market potential of the region's C&I solar market. By acting as Constant Energy's first commercial lender and enabling the company's further expansion across Southeast Asia, GCPF is actively supporting sustainable economic growth by bringing more renewable power into this fast-developing part of the world."

Finergreen acted as the exclusive financial advisor on this project financing. "Project finance for solar C&I portfolios is challenging, especially in a cross-border context. This deal paves the way for more solar C&I debt transactions across the region. We are excited to be at the forefront of structuring innovative financing solutions in Asia. " stated Jade Relmy - Associate at Finergreen Asia.

About Constant Energy

Constant Energy is a renewable electricity generation and storage company which invests in and manages high-quality power assets in Southeast Asia.

Constant Energy's team is specialised and experienced, with all expertise represented in-house. Constant Energy itself manages their international assets with a long-term outlook, and firmly believes that only local and active asset management can achieve the targeted return on a long-term basis. For more information about Constant Energy please visit www.constantenergy.net

About the Global Climate Partnership Fund (GCPF)

The Global Climate Partnership Fund is an investment company under Luxembourg law. It was established by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) and KfW Entwicklungsbank in 2009 as a public-private partnership and has since attracted investments from a number of public and private investors including ASN Bank, Ärzteversorgung Westfalen-Lippe, DANIDA, FMO, IFC, OeEB, Sparkasse Bremen, EIB and Heilsarmee. GCPF is managed by responsAbility Investments.

GCPF tackles the shortage of appropriate financing for low-carbon projects in developing economies by financing energy efficiency and renewable energy projects for SMEs and private households, primarily in cooperation with local financial institutions, but also directly. Through its Technical Assistance Facility, GCPF provides know-how and project support for partner institutions to develop their green lending portfolio and bring projects to fruition. GCPF is managed by responsAbility Investments. For more information about GCPF please visit www.gcpf.lu

About Finergreen:

Finergreen is an international financial advisory boutique specialized in the renewable energy sector (solar, wind, hydro, biomass and storage). Founded in 2013, the company has completed USD 1.5 billion of transactions over more than 2.5 GW of assets. With a team of 40 people based in Paris, Dubai, Singapore, Mexico, Abidjan and Nairobi, the company operates through 3 main segments: Project Finance, Mergers & Acquisitions, Strategic Advisory. For more information about Finergreen please visit www.finergreen.com