



PRESS RELEASE

SEACEF invests in Vietnamese Solar Energy

Tri An floating solar and storage project will help address Vietnam's power shortage challenge

Singapore and Ho Chi Minh City – 26 April 2021: Clime Capital, the Singapore-based investment management company focused on accelerating the low carbon transition in Southeast Asia, today announced that has invested at the development phase of an innovative floating solar and storage project in Dong Nai Province, Vietnam, under development by Blueleaf Energy.

The development comprises a floating solar and storage peaking plant with a target capacity of 500 MWp floating PV with battery energy storage system (BESS) up to 200MWh capacity. SEACEF's investment aims to demonstrate that there is an alternative to locking in thermal capacity in Vietnam through a cost-competitive and environmentally sustainable solutions.

The project is designed to have the capability to provide mid merit and peaking power that would traditionally be provided by unsustainable or fossil-fuel sources. Through the introduction of energy storage, the project allows the country's dominant power utility EVN to accommodate increased renewable energy capacity while also reducing stress on its power grid system. The project is expected to avoid an average of ~372kt CO₂ emissions per year over a 25-year lifetime and a maximum of 412 ktCO₂ if the battery uses solar generation to displace peaking diesel generation.

Sol Proops, CEO at Blueleaf Energy, said, "SEACEF's early-stage investment into the Dong Nai project has been crucial in our ability to continue to progress development of this large and important infrastructure project that should serve as a template for other floating solar and storage opportunities in South East Asia."

Mason Wallick, CEO of Clime Capital, said, "Vietnam's Power Development Plan for 2021 to 2030 may include significant thermal power capacities to address an impending power shortage as economic growth drives electrical demand. We believe advanced technologies like solar and storage peaking plants can help address Vietnam's power shortage issues in a cost-effective sustainable manner."

"Though the introduction of energy storage coupled with large scale solar, the project aims to demonstrate how power grids can accommodate increased penetration of clean renewable energy. This project represents how SEACEF is fulfilling its mandate to accelerate the low carbon transition in Southeast Asia," said Joshua Kramer, Chief Investment Officer, Clime Capital.

With an initial focus on Indonesia, Vietnam, and the Philippines and managed by Singapore-based Clime Capital, the South East Asia Clean Energy Facility (SEACEF) is backed by leading [international climate foundations and investors](#).

For more information, please contact:

Jeremy Hughes

Smart Word Pte. Ltd.
T +61 (0) 468 992 481
E jeremy@smartwordgroup.com

Mason Wallick

Clime Capital Pte. Ltd.
T +65 9457 5310
E mason.wallick@climecap.com

About SEACEF

SEACEF provides catalytic funding to address climate change by reducing and removing many of the key early-stage barriers that stall or prevent successful clean energy projects and businesses. By placing development risk capital into innovative, high-impact clean energy opportunities, SEACEF is focused on the funding and scaling of globally proven technologies and business models such as solar, wind, and energy storage (on-grid and behind the meter), plus other business models that accelerate the low carbon transition – such as electric mobility, demand side management technology, energy efficiency and clean energy transmission infrastructure.

About Clime Capital

[Clime Capital Management Pte. Ltd.](#) (Clime Capital) is a Singapore-headquartered fund management company registered with the Monetary Authority of Singapore. The Clime Capital team consists of senior professionals with deep Southeast Asian market experience in clean energy investments and developments. The team brings a diversified skill set in early stage project funding and development, investment and portfolio management, project finance, design and engineering, operations, and environmental safeguards. The SEACEF investments team has an on-the-ground presence in Vietnam, Indonesia, the Philippines, and Singapore.

About Blueleaf Energy

Blueleaf Energy's mission is to develop, deliver and operate safe, high quality, ethical onshore renewable energy projects, delivering a greener energy mix and lower power bills. Blueleaf Energy specialise in the development, finance, construction and operation of both commercial and industrial (C&I) and utility scale solar systems, across the Asia Pacific region. Blueleaf Energy also actively acquires and develops onshore wind and battery storage projects. With over 20 years of history, Blueleaf Energy have developed, built and operated approximately 2 GW of solar capacity globally, including over 500 MW in the Asia Pacific region.