

## Clime Capital's inaugural investment will help Indonesia accelerate its clean energy transition and sustain progress despite the Covid-19 crisis

*Investment in distributed clean energy provides a pathway for accelerated deployment of clean energy even as the completion of large utility-scale projects has been slowed by the Covid-19 economic downturn*

Singapore and Jakarta , 14 September 2020: Clime Capital, the Singapore-based investment management company focused on accelerating the low carbon transition in Southeast Asia, today announced that the Southeast Asia Clean Energy Facility (SEACEF) has made its inaugural investment in PT Xurya Daya Indonesia (Xurya), an Indonesian distributed clean energy company with the vision to revolutionize the country's energy industry through the delivery of sustainable, reliable energy.

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](#).

SEACEF's investment will support the accelerated scaling of an emerging Indonesian distributed clean energy national champion. Within two years of its founding, Xurya has originated and executed the first wave of rooftop solar leasing projects for Commercial & Industrial (C&I) customers in Indonesia. Founded by a team of Indonesian entrepreneurs, Xurya is an Indonesian company committed to making rooftop solar a ubiquitous source of low-cost, clean energy in Indonesia.

Indonesia's rooftop solar opportunity is massive, exceeding 200,000 megawatts of potential capacity, but the market is untapped, with less than 150 megawatts installed across all of Indonesia despite lower costs of solar system components that provide for competitive renewable energy for C&I customers.

SEACEF's investment will be used to support Xurya's growth including the completion of a current development pipeline of more 80 MWp for C&I customers. The investment comes at a crucial time for the market, when investors and developers are pulling back from renewable energy development as a result of the Covid-19 economic slowdown. SEACEF sees an opportunity to provide critical funding to support achieving the sizeable C&I rollout and scale needed to achieve economies of scale and wide-spread adoption in Indonesia.

"SEACEF is a unique investor in the region for its ability to deploy development risk capital into early-stage projects and companies to achieve leveraged climate impact. We believe Xurya has the potential to be a game changer for Indonesia's nascent distributed clean energy opportunity and that the SEACEF investment will help Xurya achieve an initial scale that is critical for the company to achieve its long-term potential. Our investment in Xurya is a leading example of how we aim to create tangible climate impact through the SEACEF investment portfolio," said **Joshua Kramer, Director, Clime Capital**.

"In the current economic crisis, SEACEF's early-stage investment into companies like Xurya will help underpin new job creation, provide much-needed energy savings to C&I customers during a crucial period, and, most importantly, provide vital development capital that can lead to actionable results, demonstrating that a green recovery is achievable. Through investments like Xurya, we aim to support local developers in achieving the essential scale to help Southeast Asia achieve a green recovery from the current Covid-19 crisis," explains **Mason Wallick, Managing Director, Clime Capital**.

"The Xurya C&I investment is our first investment since closing SEACEF in June 2020. We are now advancing many other investment opportunities in our pipeline, demonstrating a significant requirement for early-stage

development capital that is difficult to source in the current crisis. Through the generous support of our existing philanthropic funding partners – as well as through the support of new funding partners we aim to close into 2021 – we believe SEACEF can provide a critical intervention that will help our investment partners in Southeast Asia advance clean energy projects,” Wallick noted.

”Amidst the slowdown in utility-scale clean energy investment, we believe that C&I solar has become a bright spot for the Indonesian power investment sector, not just from a returns perspective but, more importantly, from the climate impact perspective. The SEACEF team was quick to identify this opportunity and we are glad that they share the same vision with us on this matter,” said **Eka Himawan, Managing Director, Xurya**.

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.

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**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 Xurya**

[PT Xurya Daya Indonesia](#) (Xurya) is an Indonesian-based renewable energy platform with a vision to revolutionize the Indonesian energy industry. Xurya pioneered the zero down-payment method of switching to solar in late 2018 to incentivize a wave of rooftop solar projects specifically in the C&I sector. Xurya aims to make it easier for companies and industries to make the switch by providing access to capital and one-stop service to its customers from feasibility study, construction management, as well as operations and maintenance services.