Investors boost first-of-its-kind electric mobility-as-a-service platform in Indonesia

Investment capital will accelerate Oyika electric motorbike scheme in Indonesia

Singapore – 23 September 2021: 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 committed development funding to Oyika, an innovative Singapore electric mobility start-up that builds battery-swap and charging infrastructure for consumers in Southeast Asia.

The SEACEF investment is the first to fund electric mobility as a service in Indonesia and is the first for SEACEF in the electric mobility sector. It will support Oyika’s growth in the country, where it has a current first-mover advantage with a unique business model that provides Indonesians with affordable options to transition from traditional petrol motorbikes to electric motorbikes at no upfront cost. The investment represents a large-scale opportunity that can also contribute toward addressing climate change in Southeast Asia.

SEACEF’s capital commitment will advance investment into electric motorbikes and battery swapping infrastructure in Indonesia, enabling a substantial scale-up of a business model focused on high-usage drivers which not only reduces costs for working Indonesians, but also results in a significant lifecycle reduction in greenhouse gases. The transition to electric mobility also aligns closely with the government of Indonesia’s economic development and environmental priorities which include developing a domestic electric battery supply chain.

Mason Wallick, CEO, Clime Capital, said, “Electrification of motorbikes represents a large-scale investment opportunity that can help address climate change in Southeast Asia. We calculate that if just half of Indonesia’s more than 130 million petrol motorcycles were to convert to electric power, savings of NOx emissions alone – which are 30x more harmful than CO2 – would be the equivalent of closing three coal-fired power plants – or adding more than 15,000 MW of solar capacity.”

Jinsi Lee, Oyika CEO, said, “We work with motorbike manufacturers and are brand-agnostic. Oyika’s swappable batteries work with most electric motorbike brands and models in Southeast Asia. By offering battery swaps bundled with an electric motorbike via a power subscription plan, much like a telco plan bundling data and calls with a mobile phone, we lower the barriers to EV adoption in Indonesia and Southeast Asia.”

Joshua Kramer, Chief Investment Officer, Clime Capital, said: “The Covid-19 pandemic has stalled clean energy policy reform in Southeast Asia, but SEACEF is able to continue to catalyse
large-scale projects and scalable businesses that are already making an immediate meaningful impact to climate change. As the only fund in the region with the mandate to deploy risk capital and on-the-ground expertise to support businesses and projects across the spectrum of decarbonisation technologies, we have the flexibility to sustain momentum in difficult times.”

In addition to the Oyika investment, SEACEF has closed four investments since launch in June 2020 which, if successfully developed, will result in more than 1,600MW of renewable energy and unlock approximately US$2 billion of follow-on private-sector investment in the region. Despite challenging circumstances due to the COVID-19 pandemic, three of these investees have already attracted follow-on funding based on their progress following SEACEF’s investment.

With an initial focus on Indonesia, Vietnam, and the Philippines and managed by Singapore-based Clime Capital, the Southeast 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 Oyika
Oyika is an e-mobility start-up that aims to lower the barriers to EV adoption in Southeast Asia, beginning with a battery swap service bundled with an electric motorbike, made available through affordable subscription plans. Oyika has rolled out its EV subscription plans successfully in Cambodia and Indonesia, with plans to launch in Malaysia, Thailand, and Vietnam.

Video - https://www.youtube.com/watch?v=a4ICNYGyP54&t=1s