

Major, first-of-its-kind clean energy investment initiative
Global philanthropies aim to catalyse more than US\$2.5bn in clean energy investment for Southeast Asia's post-COVID economic recovery

Tuesday 30 June, 2020 Major global philanthropic organisations are this week launching a first-of-its-kind high risk philanthropic funding initiative aimed at crowding in more than US\$2.5 billion of private investments for clean energy projects in Southeast Asia.

With traditional investors hesitant as a result of the Covid-19 pandemic, the timely intervention will provide the high-risk, early stage venture capital-type funding critical to getting transformational new clean energy projects off the ground.

With an initial focus on Vietnam, Indonesia and the Philippines and managed by Singapore-based Clime Capital, the South East Asia Clean Energy Facility (SEACEF) has been supported by leading international climate foundations including Sea Change Foundation International, Wellspring Climate Initiative, High Tide Foundation, Grantham Foundation, Bloomberg Philanthropies, Packard Foundation and Children's Investment Fund Foundation (CIFF).

"The launch of this new fund comes at a critical moment, with the COVID-19 crisis shrinking traditional sources of finance, dedicated towards bending the curve of climate change," said **Imraan Mohammed, Head of Impact Investing at CIFF**. "Impact investors and Foundations are stepping up to bridge the gap, catalyse other sources of funding and ensure the transition to clean energy in Southeast Asia continues to accelerate."

Clime Capital's Managing Director Mason Wallick said: "Even in times of stability, the first 1-2% of development finance for clean energy projects is the hardest to find, given it carries the highest risk. However, the opportunities for renewable energy investment remain significant, so this high-risk capital is a cornerstone at a time of great uncertainty, which can catalyse the significant funding required to turn proposals into major clean energy projects."

According to [Bloomberg New Energy Finance](#), solar PV (Solar Photovoltaic panels) and onshore wind are now the cheapest sources of new-build generation for at least two-thirds of the global population. However, many potentially viable projects in Vietnam, Indonesia, the Philippines and other parts of Southeast Asia would not happen without such early-stage funding, as most private sector investors are unwilling to get involved until early-stage development risks are successfully mitigated.

This is the gap SEACEF's investment aims to bridge.

SEACEF's early-stage funding will target globally proven technologies and business models such as solar, wind, and energy storage, plus other business models that accelerate the low carbon transition – such as electric mobility, demand side management technology, energy efficiency in buildings and clean energy transmission infrastructure.

The supporting global philanthropies have invested an initial US\$10 million into SEACEF, and are seeking to attract up to US\$40 million in additional capital. It is expected every dollar of high-risk venture capital-type funding deployed by SEACEF will leverage up to 50 times more in follow-on investment into the clean energy portfolio across Southeast Asia - reaching more than US\$2.5 billion of assets - while cultivating the local ecosystem of developers to grow the market.

"On behalf of the philanthropic funders of SEACEF, we are pleased to support this innovative and catalytic climate investment program that will fill a gap left by traditional financial investors and help accelerate the market for clean



energy in Southeast Asia,” said **Bill Weil, who led the design of SEACEF at Tempest Advisors, the advisors to Sea Change Foundation International.**

About SEACEF

[SEACEF](#) provides early-stage 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 accelerates Southeast Asia’s clean energy transition. SEACEF is currently active in Vietnam, Indonesia, and the Philippines. 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. Headquartered in Singapore, SEACEF has offices established in Vietnam, Indonesia and the Philippines.

SEACEF has been incubated within the European Climate Foundation and has been capitalized by leading international climate foundations including Sea Change Foundation, Wellspring Climate Initiative, High Tide Foundation, Grantham Foundation, Bloomberg Philanthropies, the Packard Foundation and Children’s Investment Fund Foundation.

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.

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