

Thursday - 09/09/2021

Climate Investor One adds 38 MW of renewable energy capacity in Karnataka

The Ampyr "Balenahalli" project commenced operations in August 2021, showcasing the resilience of Climate Investor One's (CI1's) all-equity financing approach in the face of the pandemic.

Climate Fund Managers (CFM) approved a USD ~38 million investment into the project from the CI1 Construction Equity Fund (CEF) in February 2020, with construction beginning in July of that year. By July 2021, the 19 turbines had been erected, with full commercial operation date (COD) reached the following month. The project will generate 287 GWH per year and result in a reduction in emissions equivalent to some 251,948 tons of CO₂ per annum.

CI1 and its project partner AMPYR Energy, an experienced developer in the Indian energy market, are developing a second wind project in the Indian state of Karnataka, the 100 MW "Mangoli" project. This is anticipated to reach equity close in 2022 and will build on the experience gained through the now-operational Balenahalli project.

During the project Climate Fund Managers and Ampyr have also been working with Myrada (Mysore Resettlement and Development Agency) to deliver a rural development programme in the local community. Through this work, an integrated programme has been designed which focuses in the first year on water supply and conservation, livelihoods, school sanitation facilities, and provision of drinking water. Core to the design and delivery of these programmes, which CFM runs alongside each CI1 CEF project, is the goal to deliver a focused and lasting impact; a positive legacy that endures.

"With AMPYR's extensive experience in navigating the Indian energy market, and CFM's all-equity financing approach and technical expertise, the AMPYR project had the agility and flexibility to progress through construction and reach COD entirely during the tumultuous events of COVID-19" stated Tarun Brahma, CFM's head of Investment. "This is CI1's first wind project to achieve operational status, marking a significant milestone for the Fund and a proof of concept for our innovative funding model," he continued.

Commenting on the event AMPYR Managing Partner Rajpal Singh Chaudhary added "we are thrilled to have successfully crossed the finish line with our CFM partners on this landmark project despite the unprecedented challenges. It would not have been possible without the trust and teamwork between us. We are truly humbled by the project's social and environmental benefits and look forward to continue delivering transformational infrastructure with CFM"

About AMPYR Energy

AMPYR Energy is the renewable energy platform of AGP Sustainable Real Assets, a Singapore-based investor, asset manager and developer with a strategic focus on developing and operating 'Sustainable Real Assets': transformative infrastructure assets that make positive contributions to satisfying the UN SDGs. AMPYR Energy develops, owns, manages construction and operation of renewable energy generation assets, with operations in India, Australia, Continental Europe and the United Kingdom.

Thursday - 09/09/2021

About Climate Fund Managers

CFM is a leading blended finance fund manager dedicated to securing a sustainable future through investing across global emerging markets. CFM has a long-term vision to structure cutting edge financing facilities around thematic areas of climate change mitigation and adaptation, including renewable energy, water, sanitation and oceans, sustainable land use and sustainable cities. Established in 2015, CFM is a joint venture between the Dutch development bank FMO and Sanlam InfraWorks – part of the Sanlam Group of South Africa.

Climate Investor One (CI1) is the inaugural facility managed by CFM, focused on providing capital to renewable energy projects in developing countries. CI1 has a focus on Africa, South & Southeast Asia, and Latin America, and uses a whole-of-life financing approach intended to reduce implementation timelines. The facility also enjoys support from the EU through its External Investment Plan, a part of its wider commitment to sustainable development and climate change mitigation, as well as cornerstone support from the Ministry of Foreign Affairs of the Netherlands, the Nordic Development Fund (NDF) and USAID's Power Africa programme.