

## **Cleantech Solar and ING ink Asia Pacific's largest green loan for commercial and industrial rooftop solar projects**

- The green loan is valued at US\$75 million
- Proceeds will fund Cleantech Solar's expansion across Southeast Asia
- Green loan adds to ING's robust portfolio of renewables transactions

**Singapore, 23 June 2020** - Cleantech Solar, one of the largest commercial and industrial (C&I) focused solar PV developers in Asia, has secured a US\$75 million green loan from ING Bank N.V., Singapore Branch (ING). ING was the sole Mandated Lead Arranger and Green Structuring Advisor. This is the largest green loan in Asia Pacific to date in the C&I renewables sector, with the proceeds used to finance Cleantech Solar's expansion across Southeast Asia.

Headquartered in Singapore, Cleantech Solar, which has Shell and Climate Fund Managers as its strategic investors, has significantly ramped up its growth since the company was founded five years ago. This financing from ING will support the funding required to deliver the company's strategy of building over 500MW of solar power projects. These projects will benefit leading local and multinational corporates across Southeast Asia with reliable and long-term cost saving clean energy solutions.



Photo: Cleantech Solar's rooftop system at Yamazaki Mazak

According to the International Energy Authority, the demand for electricity in Southeast Asia is expected to see an average growth rate of 6% annually with renewable energy meeting just around 15% of the demand.

“We consider the Cleantech Solar team to be best-in-class, in a C&I sector that has experienced tremendous growth. A strong technical grounding and resolute customer focus have been instrumental to their success. ING is thrilled to have combined Cleantech Solar’s strengths with ING’s renewables expertise to arrange a specially structured solution to support their business,” said Adrian Lian, ING’s Lead for Renewables and Power Asia Pacific.

Raju Shukla, Cleantech Solar’s Founder and Executive Chairman said: “During these extraordinary times, we are extremely proud that our team and ING were able to partner together to secure this financing. Over the years, we have delivered reliable and high quality solar solutions that improve the bottom line for customers while contributing to protecting the environment.”

Jasmine Choo, Cleantech Solar’s Chief Operating Officer, added: “The transaction with ING underscores our strong portfolio and ability to deliver highly-competitive solutions to corporates across Asia. This will enable us to accelerate our portfolio expansion in the region to benefit even more customers with a compelling solution for their clean energy needs.”

This deal adds to ING’s robust portfolio of renewables transactions that have also achieved a number of “firsts” in the region. Guided by ING’s Terra Approach, the green loan is also in line with ING’s commitment to the RE100 initiative<sup>1</sup>. Krista Baetens, ING’s Head of Wholesale Banking Asia Pacific, said: “We’re delighted to be able to support Cleantech Solar, which counts numerous RE100 members in its customer base. This loan is also aligned with the global Green Loan Principles. We are optimistic that our partnership will contribute to a greener impact within the region and beyond.”

Nathan Schmidt, Regional Head Asia at Climate Fund Managers, noted: “This deal will expand Cleantech Solar’s ability to attract new clients seeking localised clean energy solutions in pursuit of its wider ambitions of remaining a leading Pan-Asian C&I player.”

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<sup>1</sup> Read more about ING’s commitment to the RE100 initiative here: <https://www.ing.com/Newsroom/News/ING-commits-to-renewable-electricity-for-all-buildings-worldwide-.htm>

### **About Cleantech Solar**

Cleantech Solar is a pan-Asia supplier of renewable energy to corporates, combining the capabilities of being a regional player with responsiveness and agility.

Headquartered in Singapore, Cleantech Solar has been selected for numerous solar power plants across India and Southeast Asia, covering over 500MW across the various stages of operations, construction and development. This includes installations in India, Cambodia, Malaysia, Thailand, the Philippines, Vietnam and Singapore.

The company helps corporations to meet their sustainability goals, offering them a unique combination of:

- Shared values ensuring long-term partnership
- Leading technical expertise with a strong focus on delivering safe and high-quality projects
- Experienced local teams in all markets to ensure compliance and smooth execution
- State of the art control room delivering optimized performance in real time

### **About ING**

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 55,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking in the banks industry group by Sustainalytics. ING Group shares are included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World), where ING is also among the leaders in the banks industry group.

### **ING in Asia Pacific**

In Asia Pacific, ING offers wholesale banking across 14 markets, namely Australia, China, Hong Kong SAR, India, Indonesia, Japan, Malaysia, Mongolia, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

ING offers both retail and wholesale banking services in Australia. The bank also started its digital banking platform in the Philippines in 2018. ING's regional presence includes a 13% stake in Bank of Beijing, China and a 30% stake in TMB Bank, Thailand.

### **About Climate Fund Managers**

Climate Fund Managers (CFM) is a leading blended finance fund manager dedicated to securing a sustainable future by 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 and oceans, sustainable land use, and sustainable cities. CFM is established as 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 and the first of an intended series of 'blended finance' investment vehicles focused on providing capital to climate mitigation and adaptation sectors in developing countries. CI1 has a focus on Africa, South and Southeast Asia, and Latin America and uses a whole-of-life financing approach intended to reduce implementation timelines. CI1 Climate Investor One was launched in partnership between FMO and Sanlam InfraWorks, part of the Sanlam Group of South Africa. 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. CI1 is a USD 850 million financing facility.

## IMPORTANT LEGAL INFORMATION

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014. Projects may be subject to regulatory approvals.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) potential consequences of European Union countries leaving the European Union or a break-up of the euro, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations and the interpretation and application thereof, (10) geopolitical risks and policies and actions of governmental and regulatory authorities, (11) changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof, (12) conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (14) changes in credit ratings, (15) the outcome of current and future legal and regulatory proceedings, (16) operational risks, such as system disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (17) the inability to protect our intellectual property and infringement claims by third parties, (18) the inability to retain key personnel, (19) business, operational, regulatory, reputation and other risks in connection with climate change, (20) ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes and (21) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on [www.ING.com](http://www.ING.com). Many of those factors are beyond ING's control.

Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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