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AN INITIATIVE OF Singapore Business Federation Apex Business Chamber

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Welcome to SBF Global's

Sustainable Financing Awareness Series - Episode 2

Financing for Solar Projects

15 June 2021, Tuesday | 3.00pm to 4.30pm (GMT +8)

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This webinar is being recorded and will be posted on SBF's YouTube Channel.

Learn with us

- About markets
- About new customers
- About Free Trade Agreements

Because knowledge is power.

Land with us

- Dedicated digital spaces
- Established networks
- Hands-on advice and facilitation

Scale and grow *smartly*.

Localise with us

- Trusted relationships abroad
- Deepen market presence
- Secure long-term sustainability

Because network is net worth.

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PROGRAMME LINE UP

3.00 pm	**Welcome Note** By SINGAPORE BUSINESS FEDERATION
3.05pm	**Driving Environmental Responsibility Through UOB's U-Solar Programme** Mr JASPER WONG Head of Construction and Infrastructure, Sector Solutions Group, UOB
3.20pm	**Participant Poll 1**
3.25pm	**Solar Challenges and Opportunities in Indonesia** Mr ROBIN PHO Founder and CEO, Right People Renewable Energy
3.45pm	**Participant Poll 2**
3.50pm	**Technical Considerations and Risk Mitigation for a Photovoltaic (PV) Roof Project** Mr JEREMY ONG Managing Director, V3-Energy
4.05pm	**Q&A & Poll Results**
4.25pm	**Closing remarks and preview of what's next by SBF Global**

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BUSINESS CONSULTATION SESSION

For companies who may have questions on your project's internationalisation and/or financing needs

Sign up for a complimentary one-on-one Business Consultation Session with representatives from SBF and UOB after this webinar

Contact: **Chan Zhiquan**

Manager, Infrastructure, SBF Global

Email to: **zhiquan.chan@sbf.org.sg**

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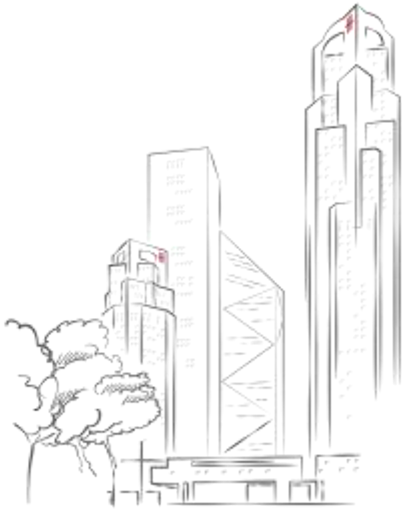
Driving Environmental Responsibility Through UOB's U-Solar Programme

Mr JASPER WONG

Head of Construction and Infrastructure, Sector Solutions Group, UOB

With over 25 years of extensive project and structured finance experience in the region focusing on power, renewable energy, oil & gas, petrochemical, infrastructure and telecoms financing, Mr Wong joined UOB in 2013 to head the Infrastructure & Project Finance team for Asia, under the Group Wholesale Banking before taking up the current role in Sector Solutions Group



Driving environmental responsibility through UOB’s U-Solar Programme

By Jasper Wong
Head, Construction & Infrastructure COE
Sector Solutions Group

15 June 2021

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Power Landscape & Opportunities

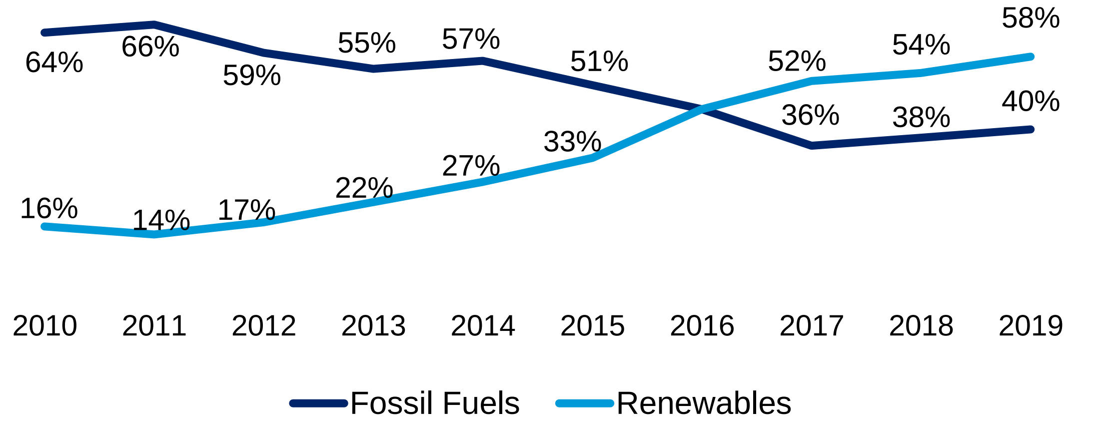
Catch the sun, the time for Solar is now!

What is happening in the Electricity Market?

Germany had so much renewable energy on May 8, 2016, that it had to pay citizens to use electricity. It was so windy and sunny that turbines and solar power sources were supercharged, output exceeded demand, and prices went negative, so customers were actually paid to consume energy.

Global year-on-year capacity changes (2010-2019)

Share of annual capacity additions by technology in emerging markets



- Since 2017, the emerging market has added more renewables than traditional fossil fuel power generation capacity.
- In 2019, developing economies added 127GW of new renewable energy capacity, with solar+wind representing 86.6% of the new capacity.
- This surge was primarily caused by: (i) rising electricity demand; (ii) decreasing technological cost; (iii) innovative policies

Image from https://inhabitat.com/germany-is-on-track-to-get-a-third-of-its-electricity-from-renewable-resources-this-year/
Source: IEA; Bloomberg New Energy Finance

Disruption in the Electricity Sector…

UOB

General Electric to jobs in power busi

Updated 12:21 PM ET Thu, 7 Dec 2

REUTERS

***General Electric** announced on T 12,000 jobs at its global power bus industrial conglomerate responds t fossil fuel power plants.*

The US company launched the cu 2018, saying it expected current di to continue. "Traditional power ma and coal have softened," GE said.

Rumors of sweeping job cuts were sources on Wednesday, with staff among those badly hit.

"This decision was painful but nec respond to the disruption in the po significantly lower volumes in prod Russell Stokes, head of GE Power

"Power will remain a work in progr market challenges to continue, but 2019 and beyond."

4 reasons why ASEAN will for renewable energy in th

Article from Singapore International Energy Week

ASEAN will become the new hub for renewable energy d next decade, says KPMG. According to its New drivers of this will be due to four key drivers:

1. ASEAN's huge renewable energy potential
Technology will be key to unleash ASEAN's renewable e led to the steady decline in the overall costs of wind and s attractive option for public and private sector decision-ma 24th Conference of the Parties to the United Nations Fran renewable energy now competes on cost alone. Addition component of risk and return. This is also driving more co

2. Governments looking to increase renewable energ
ASEAN member states have turned their focus to raising As part of their commitment, the region has developed se in the ASEAN energy mix to 23 per cent by 2025, up from 70 million people without access to reliable electricity in th Mindoro to provide electricity supply in other off-grid areas

3. Consumers are looking for cleaner energy sources
Historically, costs have limited government actions with reg sustainability and an increased willingness to pay premium

4. New funds continue to flow into ASEAN renewable
Renewable deals volume continues to grow in ASEAN, w international organisations with government agencies to c Melaka on its Green City Action Plan roadmap, which inc indicators in environment and economic growth, and cond

Theseall insights were presented by Sharad Somani, Exe which highlighted the need for accelerating transformation

Singapore to import electricity from Malaysia under two-year trial

By Matthew Mohan
@MatthewMohanCNA

A view of HDB flats at night. (File photo: Xabryna Kek)

SINGAPORE: Singapore will import electricity from Peninsular Malaysia under a two-year trial, said the Energy Market Authority (EMA) on Monday (Oct 26).The trial aims to "assess and refine the technical and regulatory frameworks" for importing electricity into Singapore, said the authority in a press release.

This would help to facilitate larger-scale imports from the region in future, added EMA. "To meet our climate change commitments, there is a need to change the way Singapore produces and uses energy," said EMA. "Tapping on regional power grids for cleaner energy resources is one strategy to further diversify Singapore's energy supply," it added.

In a keynote speech delivered at the opening of the Singapore International Energy Week, Minister for Trade and Industry Chan Chun Sing said that the move is part of Singapore's plan to strengthen the "regional grid architecture". "We will kick this off by importing 100 megawatts (MW) of electricity imports for a trial period of two years, to see how the market works ... This will allow the region to share the clean energy sources that different countries may have, and we'll start this with Malaysia," he said.

"Once the concept takes off, we'll be able to extend this to other regional players." EMA plans to issue a Request for Proposal by March next year for 100 MW of electricity imports. This will make up about 1.5 per cent of Singapore's peak electricity demand.

Under this Request for Proposal, electricity imports could begin as early as end-2021, via an existing electricity interconnector between Singapore and Malaysia. An importer will be selected through an open and competitive selection process, said EMA. "Potential importers will have to demonstrate their supply reliability, credibility and track record, ability to secure demand from Singapore consumers, and manage the carbon output of generation supply," it added.

Climate Change is impacting BAU…

Climate change just claimed its first bankruptcy — PG&E succumbs to fallout from the world's most expensive natural disaster of 2018

Callum Burroughs, Business Insider US

January 29, 2019

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The conditions that enabled the fires, said the utility's former CEO and experts, were the result of climate change. Justin Sullivan/Getty Images

Analysis: Big oil may get more climate lawsuits after Shell ruling - lawyers, activists

Tom Hals, Shadia Nasralla, Reuters

May 28, 2021

A general view of Royal Dutch Shell's Pulau Bukom offshore petroleum complex in Singapore after a fire was contained September 28, 2011. REUTERS/Tim Chong

A Dutch court's decision to force Royal Dutch Shell (RDSa.L) to make deeper, faster cuts to its climate warming emissions on the basis of human rights could set a precedent, especially in European countries, according to lawyers and activists.

The court on Wednesday ordered the Anglo-Dutch company to slash its global greenhouse gas emissions, which stood at around 1.6 billion tonnes of CO^{2} equivalent in 2019, by 45% by 2030. Shell said it would appeal the decision forcing it to cut by an amount roughly equivalent to four times Britain's annual emissions.

"We expect a ripple effect into other jurisdictions. Now that we have this first established liability, it definitely creates a momentum we can build on," said Roger Cox, lawyer for activist group Friends of the Earth, which brought the case along with Greenpeace, other activists and Dutch citizens.

They brought the lawsuit in the Netherlands, where Shell's headquarters are based. The court held that Shell violated its duty of care under Dutch law because its policies and emissions contributed to dangerous climate change. Shell had argued that its global emissions were not subject to Dutch law, that the plaintiffs' claims were a matter for lawmakers and that the company was acting lawfully and its emissions were permitted. The company also said the plaintiffs could not establish that reducing Shell's emissions would have an impact on climate change.

Michael Burger, a litigation specialist who represents local U.S. governments in climate cases including against Shell, said while Wednesday's decision was based on Dutch law, the concept of a duty to care exists in legal systems in Europe and around the globe. "I think it's quite likely that we'll see other lawsuits filed in other jurisdictions, seeking to accomplish the same thing," he said, noting a similar case is pending against Total in France.

Myfanwy Wood, dispute resolution partner at law firm Ashurst, said duplicating the approach will depend on the standard of care that applies to corporations in other jurisdictions. Dutch climate rulings have inspired global climate litigation before. In 2019, the country's High Court ruled that the government had to commit to stronger climate targets in a case brought by the Urgenda Foundation. That decision, which paved the way for the Shell case, established that the government had a duty of care to significantly reduce emissions.

Key Renewable Energy Emerging Themes

Smart and Sustainable City

Infrastructure is a key enabler in the transition to a smart and sustainable city

Declining generation cost

Declining Trends of Levelised Cost of Energy (LCOE) reaching grid parity

Lower Battery Storage Cost

Declining Cost is an Industry Game-Changer to drive adoption and new applications

Sustainability & Green Financing Drive

Companies Going Green & Other Sustainable Initiatives. This is accelerating post COVID-19

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Source: UOB Internal Analysis

UOB's Sustainable City Solutions
The U-Solar Programme

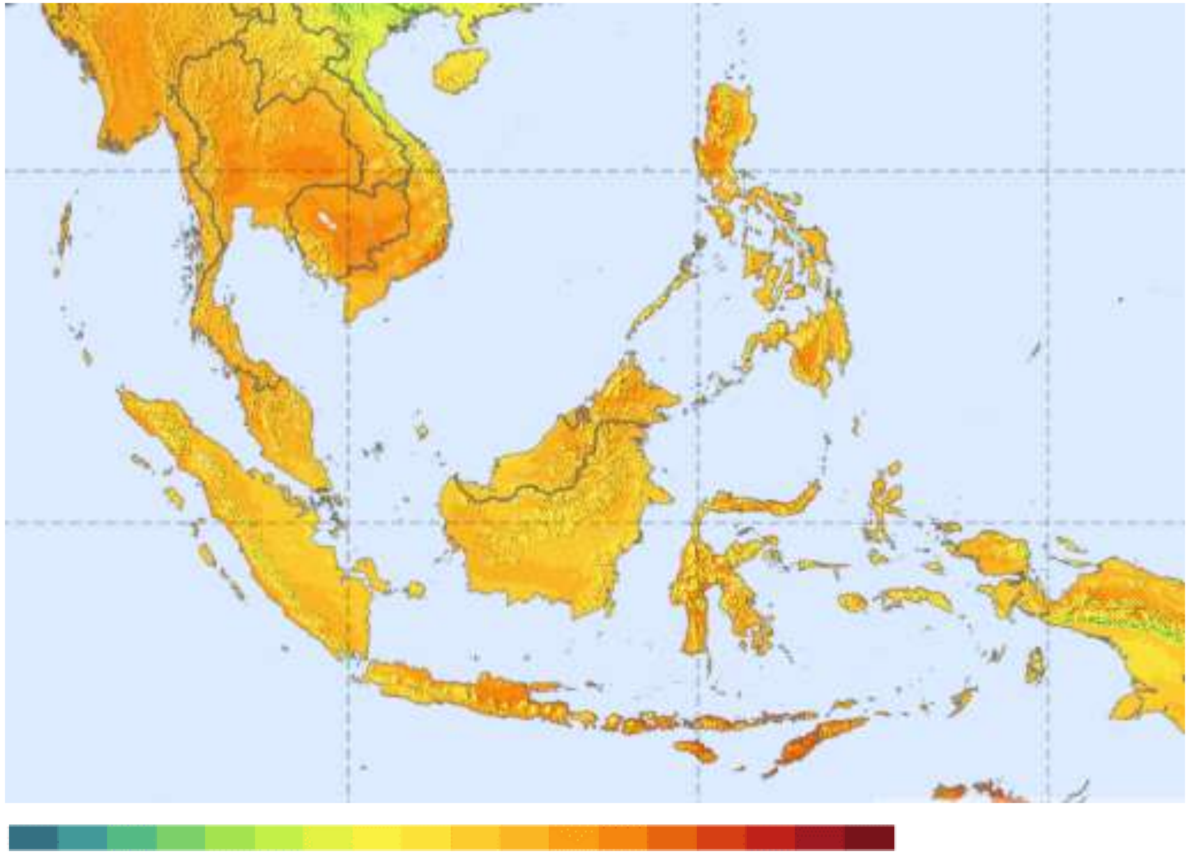
Catch the sun, the time for Solar is now!

Southeast Asia is well-positioned with optimal solar irradiance levels to meet the electricity demand

UOB

- Solar irradiance is the radiant energy from the sun and is measured in watt/m^2.
- Southeast Asia has annual solar radiation levels ranging from 1,460 to 1,900 kWh/m^2 and **daily sun hours ranging from 3.5 to 6 hours each day.**
- **Growth prospects in Southeast Asia are positive** with a combination of fast growing economies, rapid growth in electricity demand and good solar resource.
- Development of **battery storage can also help to resolve the intermittent issue** of electricity produced from solar power.

Southeast Asia Solar Irradiation Map



Source: IRENA, Solar GIS data

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Insights to solar energy opportunities in Southeast Asia

UOB

82% decline in the cost of solar installation

LCOE of solar energy has declined by over 82% between 2010-2019, making solar energy a cheaper energy source than traditional fossil fuel.

66mn tonnes of CO_2 to be avoided

… this is equivalent to the planting of **4,125mn** new trees.

RE target of up to 37% by 2037

Southeast Asia countries have RE targets of up to 37% of total energy mix by 2037.

590k new jobs…

…created by 2037 if all the RE projects in the pipeline are implemented and national targets are met.

>96GW new capacity to be installed

This is equivalent to **3.3x*** the combined installed capacity of Singapore, Malaysia, Indonesia and Thailand.

* As at end of December 2018

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Leveraging these data-backed insights enabled us to embark on the U-Solar journey, creating positive parallel outcomes for businesses and the environment.

There are several solar rooftop schemes in the market for commercial & industrial segments…

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Characteristics	Outright Purchase	Equipment Leasing	Rooftop PPA	Rooftop Rental
Solar Rooftop Schemes	**C&I Owner** purchases system from **Solar Company**.	**Solar Company** installs system on **C&I Owner**'s roof, and **C&I Owner** pays **Solar Company** a lease payment	**Solar Company** installs system on **C&I Owner**'s roof, and **C&I Owner** pays **Solar Company** for electricity consumed	**Solar Company** installs system on **C&I Owner**'s roof, and **Solar Company** pays **C&I Owner** a rental payment
Payment Mode	None	Pay monthly fix payment	Pay-as-you-use per kWh	Receive rental monthly payment
Initial Investment	System Cost (Full payment or by installment)	N/A	N/A	N/A
Capex Funding	C&I Owner Self-funded or Bank Loan	Solar Project Developer	Solar Project Developer	Solar Project Developer
System Ownership	C&I Owner	Solar Project Developer, after leasing period will be C&I Owner	Solar Project Developer with option to buy after PPA ends	Solar Project Developer
System Performance	Standard Product Warranties	Negotiated, may have a guarantee on min kWh generated	Negotiated, typically with guarantee on min kWh generated	N/A
O&M Requirements	C&I Owner can undertake separate arrangements for the system.	Solar Project Developer	Solar Project Developer	Solar Project Developer
Tax Credits, Rebates, Incentives	Applicable only for corporate consumer	Solar Project Developer	Solar Project Developer	Solar Project Developer
Solution for C&I Owner	Green Loan	Defer monthly payment	Defer monthly payment	None
Owner Entitlement to Excess Electricity Generated	Yes	Yes	No	No

Note: Standard terms may vary across projects due to negotiation between the consumer and the solar company

Source: SEIA, Various solar equipment supplier agreements (SolarCity, EnergyMatters)

Purchase or Lease - *What Are My Considerations?*

UOB

Why purchase the system?

- ✓ Be the owner of your solar energy system;
- ✓ Maximise financial benefits through realised tax benefits by treating the solar panel system as a depreciable asset;
- ✓ Increase market value of your building;
- ✓ Greater savings on electricity utility cost over the system lifetime with all attributed benefits

Why lease the system?

- ✓ Interested in using electricity generated from renewable resources and potential benefit of electricity bill savings;
- ✓ Want to avoid the commitment as well as responsibility of maintenance/repairs over the system lifetime
- ✓ Retain option of ownership of system after the leasing period/PPA, depending on agreement with the solar developer

U-Solar Programme across Southeast Asia

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Thailand

BANPU
BSP
KG SOLAR
BECIS
symbior solar

Launched on
5 February 2020

Malaysia

ditrolic solar
Pekat
+SOLAR The Next Energy Revolution
ers
SOLARVEST

Launched on
22 October 2019

Singapore

SUNSEAP
SolarGy
SOLARPV EXCHANGE
SUNPRO ENERGIES

Launched on
26 November 2019

Indonesia

TMLEnergy Solar Energy Solution
SEDAYU

Launched on
8 November 2019

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Key objectives of the U-Solar programme

The **U-Solar Programme** is ***Asia's first integrated solar energy platform*** across UOB's key Southeast Asian markets. It provides financing solutions to attract solar developers, contractors and supports the 'green' agenda of homeowners, businesses and regional governments, in building a sustainable ecosystem and partnership.

Objectives of the U-Solar platform

1 Promoting sustainability awareness to the public

2 Supporting solar ecosystem players with end-to-end solutions on one platform

3 Simplifying sustainability with end-user solar financing

Award Recognition

UOB

The Asset Triple A Country Awards 2020

Awarded: **Best Green Loan in Thailand (Sustainable Finance)**

- UOB Thailand (UOBT) granted a landmark 1.26 billion baht (about S$55 million) green project finance loan for BECIS-Symbior, one of the leading solar power developers in Asia, under the U-Solar programme.
- The portfolio will enable BECIS-Symbior's clients to save on their energy bills whilst contributing to the reduction of greenhouse emissions (up to ~ 41 kilotons equivalent of CO2 per annum at peak production).
- In supporting the shift to solar power, BECIS-Symbior is also a U-Solar partner, expanding its ongoing efforts in promoting the adoption of clean energy solutions and providing more affordable and energy-as-a-service solutions to its commercial and industrial clients.

National Energy Awards Ministry of Energy and Natural Resources, Malaysia

Awarded: **Special Award – Sustainable Financing (Conventional Financing)**

- In November 2020, UOB Malaysia was recognised for its efforts in promoting solar power adoption to businesses and consumers in Malaysia. The Bank received a Special Award for Sustainable Energy Financing (Conventional Financing) at the Ministry of Energy and Natural Resources Malaysia's National Energy Awards 2020.
- The award was given for the U-Solar Programme as a green financing programme that seeks to connects businesses and consumers across the entire solar power value chain and help each play their role in their collective efforts to transition to a low-carbon economy.

Promoting sustainability awareness and to journey with our clients

UOB

Site Visit & Due Diligence
Physical rooftop site inspection will be required by your Solar EPC Contractor in order to generate a detailed solar proposal

Solar System Installation
Construction work will commence with minimum (or zero) upfront costs

Consultation & Assessment
Connect with a Solar EPC Contractor to assess your potential savings through historical electricity usage trends and estimated rooftop size/space potential

Proposal Review & Acceptance
Solar EPC Contractor submits detailed proposal with projected performance and estimated savings; UOB to review and approve the financing plan.

Earn Your Savings
Enjoy the sunlight!

Initial Assessment Stage	Loan Approval Process	Construction	Operation
Client and Solar EPC Contractor to assess potential client's solar requirements and potential savings	**Loan approval process**	**Solar EPC Contractor start construction**	**O&M service by Solar EPC Contractor**

Comprehensive financing solutions for the ecosystem

Solar Project Developer	Solar EPC Contractor	End-User	
Development of Solar Projects	**Construction Activities**	**Commercial and Industrial segment**	**Residential segment**
Project or Portfolio Based Financing	Value Chain or Working Capital Financing	Solar Equipment Financing	UOB credit cards and housing mortgage programme
Portfolio of ground mount or rooftop assets based on project cashflow	**Value chain or working capital financing for contractors**	**Up to S$2mn and 7 years loan tenor with maintenance package***	**0% credit card instalment payment plan for up to 36 months**

Note: *Existing UOB clients are eligible to apply for Fast Lane Solar Equipment Financing.

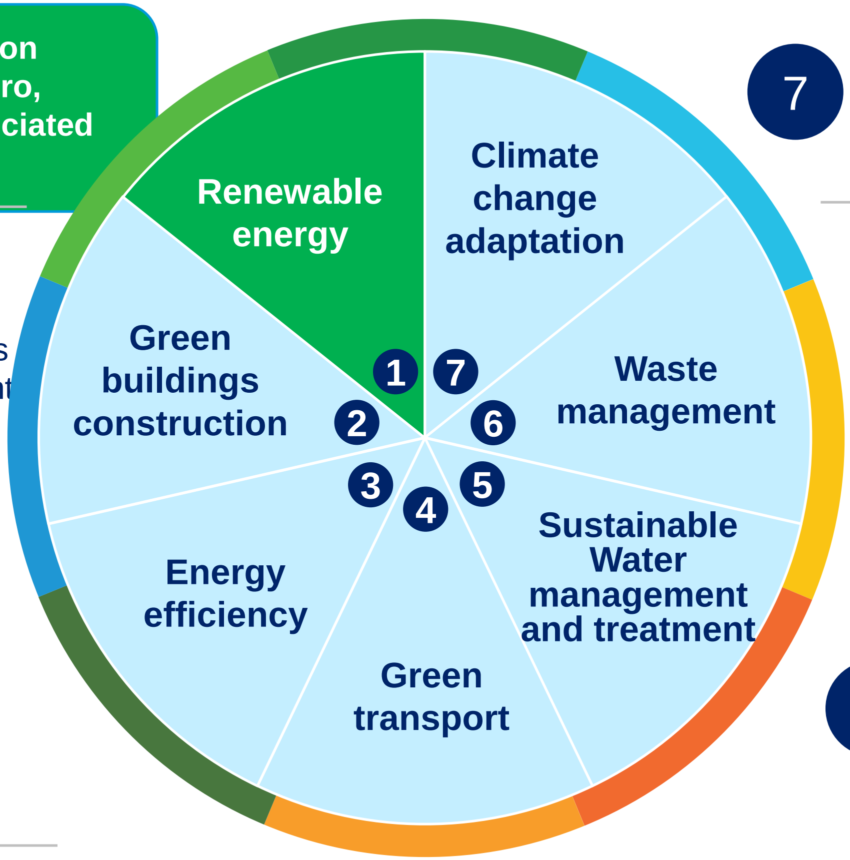
U-Solar is supported by UOB's Smart City Sustainable Finance Framework

UOB

1 **Clean energy generation (Solar, Wind, Mini Hydro, Geothermal) and associated infrastructure**

2 Construction of buildings that utilise highly efficient technologies

3 Improvement and retrofitting works to reduce energy use



7 Activities to increase the resilience of ecosystems and climate adaptation infrastructure

6 Waste management systems and Waste to Energy (WTE) plants

5 Water efficiency and waste water treatment

4 New energy vehicles, mass urban and low-carbon transport infrastructure

This framework guides the Bank's financing efforts to encourage the development of smart and sustainable cities across the region through a streamlined and transparent process.

This is done by setting out the eligible activities under each green category and the qualifying criteria for sustainability-linked loans, such as:

- Sustainability strategy and objectives
- Sustainability performance targets

Carbon Trust provided Second Party Opinion (SPO)

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Benefits to clients	**Streamlined process** Saves time and reduces complexity	**No additional cost** A universal "umbrella"	**Common reporting** Standards for impact reporting

Savings & Benefit Analysis for the C&I End-User / Owner

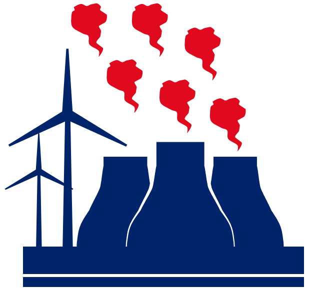
UOB

Illustration

Singapore C&I Owner

Solar PV system capacity	1,500kW
Estimated system cost (SGD)	1,822,500
Avg. Tariff Rate / kWh (SGD)	0.20

Benefits for Singapore C&I Owner



642,634 kg

Lesser CO_2 per year

140

Car taken off the road for 1 year

29,479

Trees planted per year

SGD281,944 p.a.

Estimated average savings

Savings & Benefit Analysis for the Residential End-User

Illustration

Singapore Residential End-User

Solar PV system capacity	6kW
Estimated system cost (SGD)	7,290
Avg. Tariff Rate / kWh (SGD)	0.20

Benefits for Singapore Residential End-User

51,410 kg
Lesser CO_2 for 20 years

12
Cars taken off the road for 20 years

2,360
Trees planted for 20 years

SGD1,136 p.a.
Estimated average savings

Articles featuring the U-Solar Programme Client

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THE STRAITS TIMES

EDITION : INTERNATIONAL SINGAPORE | SINGAPORE ASIA WORLD OPINION LIFE BUSINESS TECH SPORT MORE | LOG IN SUBSCRIBE

Saving the environment one rooftop at a time with solar energy

Joyce Lim
Senior Correspondent

There are small steps people can take to reduce their carbon footprint.

That is what Mr Chong Chieh Tseng, 43, thought when he decided to install solar panels on his roof. But his solar journey has gone further than most others.

He took advantage of UOB's U-Solar programme, which offers an interest-free payment plan for the bank's credit card members. He said it cost $20,000 to install 24 solar panels on top of his three-storey semi-detached house in Coronation Road.

Mr Chong, who lives with his parents, sister, brother-in-law and nephew, saves up to $200 a month on electricity bills, since the solar panels were installed six months ago.

The process has been quite seamless and Mr Chong said he has not had any disruption to his electricity at home.

After Mr Chong Chieh Tseng installed solar panels on the rooftop of his home and saw the benefits, he was inspired to do more. He quit his job as an engineer and set up his own firm, Energy Lite, to offer solar power to commercial and industrial buildings. ST PHOTO: GIN TAY

Inspired to do more, he booked an electric car from Tesla, quit his job as an engineer and set up his own firm, Energy Lite, to offer solar power to commercial and industrial buildings. It is a straightforward and meaningful business, said Mr Chong.

His business model is to install the solar panels at commercial and industrial buildings at no cost and sell the solar-powered electricity to the users at a lower price than they are currently paying. "It's a win-win situation. They go green. They don't pay a single cent and they get cheaper electricity," he said.

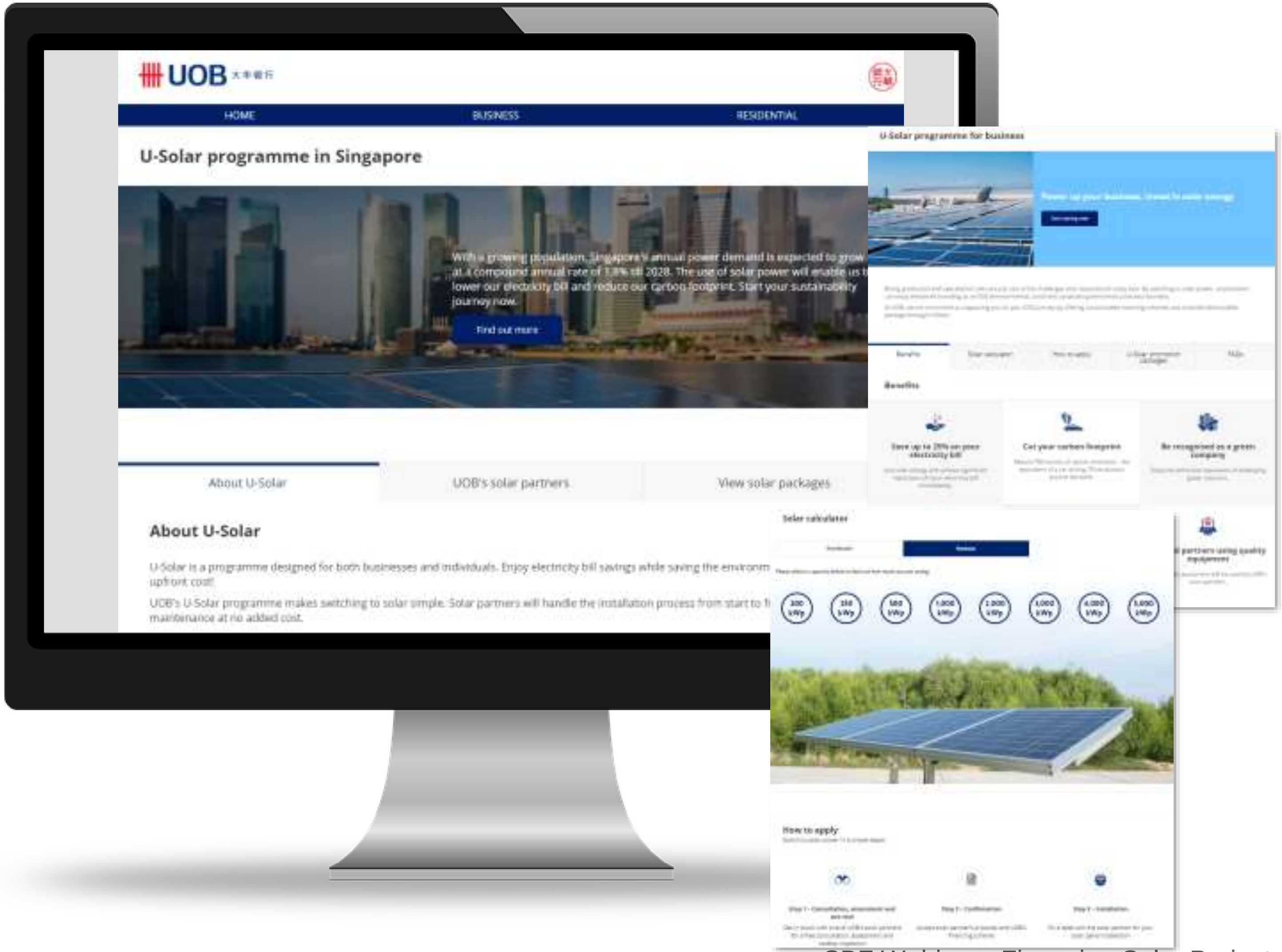
Despite that, he has found it challenging to convince business owners to install the solar panels. "They say the savings are insignificant," said Mr Chong.

"I am still trying to convince people more on our social responsibility and doing our part to save the environment."

Since Singapore Green Plan 2030 was announced, he has been getting more inquiries and the company is currently handling more than a dozen projects, said Mr Chong.

Simplifying sustainability for business & home owners

Visit our U-Solar website for more details



- **Please visit our website to see how U-Solar can help you enjoy a seamless switch to solar power.**
- **UOB's solar calculator will also help illustrate the potential electricity bill savings while you are saving the environment.**
- **Check out the various U-Solar launch packages together with UOB's solar partners**

Catch the Sun, the time to act is now

The world will not be destroyed by those who do evil, but by those who watch them without doing anything.

Albert Einstein

Source: Markus Spiske @Free to use

Thank You

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About us

Who we are

UOB is a leading bank in Asia with:

>500

Branches
and offices

19

Countries and territories
in Asia Pacific, Europe
and North America

>7

Offices in Asia;
Singapore (Head office),
China, Hong Kong,
Indonesia, Malaysia,
Thailand, Vietnam

2020

Rated among the world's
top banks; "Aa1" by
Moody's and "AA-"
Standard & Poor's and
Fitch Ratings

At UOB, we believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate.

What we do

UOB provides a wide range of financial services globally through our business segments:

Group Wholesale Banking (GWB)

Covers: corporate and institutional client segments which include medium- and large-sized enterprises, local and multi-national corporations, financial institutions, government-linked entities, financial sponsors and property funds.

Products and Services

- Capital Markets Solutions and Advisory
- Cash Management
- Commodities
- Credit
- Equities
- Financing
- Foreign Exchange
- Interest Rate
- Management of Funding and Liquidity
- Market Making Activities
- Structured Investments
- Trade Services
- Treasury Products

Private & Confidential

UOB Awards and Accolades 2020

UOB

Alpha Southeast Asia
14th Annual Best Financial Institution Awards (Indonesia)
- Best Digital Bank in Indonesia

Asia Asset Management
- 2020 Best of the Best Regional Awards
  2020 Best of the Best Awards (Singapore)
  – Fintech Innovation in Asset Management
- 2020 Best of the Best Country Awards (Brunei)
  – Best Investor Education

AsianInvestor
- Asset Management Awards 2020
- Asia Fund House of the Year

Euromoney
- Awards for Excellence
- Asia's Best Bank for SME

Refinitiv
- 2020 Refinitiv Lipper Fund Award
- Equity Japan Sm&Mid Cap (3 & 5 year)
  Mixed Asset MYR Conservative (3 year)

The Edge
- The Edge Refinitive Lipper Fund Awards
- Mixed Asset MYR Conservative – 3 Years (Malaysia)

Special Award from the Ministry of Energy And Natural Resources (Malaysia)
- Sustainable Energy Financing (Conventional Financing) category

The Asian Banker
- Excellence in Retail Financial Services International Awards
- Best SME Bank in Singapore
- Best SME Bank in Asia Pacific
- Financial Inclusion Project, Vietnam

The Asset
- Triple A Treasury, Trade, Supply Chain and Risk Management Awards 2020
- Best Payments and Collections Solution
  – Singapore (6), Malaysia (3), China, Indonesia, Hong Kong (1 each)
- Best Working Capital Solution (Singapore, HK)
- Best Transaction Bank (Malaysia)
- Best Payments and Collections Solutions (Malaysia)
- Best Supply Chain Solutions (Malaysia)
  Best Supply Chain Solutions (Thailand)
- Sustainable Finance Awards - Best Green Loan, Thailand

Wealth Briefing Asia
- Best Domestic Private Bank (Malaysia)

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Solar Challenges and Opportunities in Indonesia

Mr ROBIN PHO

Founder and CEO, Right People Renewable Energy (RPRE)

Robin Pho is the Founder and CEO of Right People Renewable Energy (RPRE). RPRE is a 2nd generation family business and the only certified B Corp in SEA providing renewable energy services. Prior to this, Robin was running the legacy family business offering specialised manpower services to energy companies in Singapore and Indonesia.

Robin is from the pioneer batch of SMU and did his Global Executive MBA at INSEAD. He is a board member of the Family Business Network Asia, and Forum for the Future Asia. He is married and a father of twin boys and enjoys outdoor activities such as hiking and tennis.

Solar Challenges & Opportunities in Indonesia

15 June 2021 (Tuesday)
3pm - 4.30pm

by Robin Pho
Founder & CEO

AN INITIATIVE OF

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Contents

1. Intro to RPRE

1. The Indonesia Opportunity

1. Working in Indonesia

1. About RPRE

What We Do

- **<u>Energy Audits</u>** to better understand clients energy profile
- **<u>Energy Efficiency</u>** solutions
  - Peak Shaving, Peak Shifting, UPS Consultancy
- **<u>Decarbonise</u>** using Solar PV & Batteries in
  - Off-Grid Areas (higher margins), and
  - Grid Tied markets (larger deal sizes)
- Provide **<u>Operations & Maintenance</u>** for peace of mind
- Facilitate **<u>Financing</u>**, including Carbon Credits and RECs

2nd Generation Family Business

Singapore

Ponco Pacific Pte Ltd
(O&G Manpower)

Right People Renewable Energy
(Solar Energy)

R Pho Holdings
(Family Office, Wealth Mgmt)

SG Obituaries Limited
(Non-Profit)

Indonesia

PT. Ponco Oilfield Supplies & Services
(O&G Manpower)

PT. Right People Renewable Energy
(Solar Energy)

PT. Ponco Pacific Indonesia
(Property Biz)

Family Business as a Force for Good

SINGAPORE
CHAMPIONS OF GOOD
2020

BUSINESS FOR GOOD
Social Enterprise Member of raiSE SINGAPORE

Certified B Corporation
This company meets the highest standards of social and environmental impact

Our Branches

Our presence spans 4 cities: Singapore, Jakarta, Bali and Manado

	CURRENT
	COMING SOON

Our Branches

Singapore

Mapletree Business City,

20 Pasir Panjang Road, Level 3,

Singapore 117439

Jakarta, Indonesia

Permata Kuningan Building

Jl. Kuningan Mulia Kav 9C, #17-01, Setiabudi

Jakarta Selatan 12980 Indonesia

Manado, Indonesia

Jl. Tountemboan no 489.

Wawalintouan, Tondano Barat

Sulawesi Utara, 95616 Indonesia

RPRE Team

Singapore Team

Jakarta Team

Manpower for Construction

About Us

Our Mission

Help off-grid commercial & industrial clients
transition from dirty energy
to clean renewable energy.

Our Vision

Our vision is to make the planet a better place
by focusing on the triple bottom line of **People, Planet, and Profit,**
and to leave a better planet for our future generations.

Core Values

Safety
Teamwork
Education
Professionalism

Awards & Recognition

- Global Solar & Energy Storage Awards -
  Energy Storage Project of the Year 2019
- SG Enable - Enabling Employers Award 2019
- NS Mark (Gold) 2019 Accreditation
- FBN NxGen Lombard Odier Award 2019
- Singapore Apex Corporate Sustainability Awards 2019
- INSEAD Business as a Force For Good Award 2020
- NVPC Champions of Good 2020


INSEAD Alumni Association Singapore

Business as a
Force for Good Award Singapore - 2020

Robin Pho GEMBA'17
Right People, Renewable Energy

Cintia Tavella MBA'07D, IDP-C'20Jun
INSEAD Alumni Association Singapore

Our Business Model - B to B to BOP

Our Target Businesses

- Transition C&I from dirty to clean energy
- Bring immediate and scalable solutions to local communities
- Help Social Service Agencies and NGOs achieve long-term sustainable energy savings

B to BOP (Base of Pyramid)

Social

- Employ, train and re-skill local communities
- Community solar help local communities access affordable energy
- SSA and NGOs channels energy savings back into creation of greater impact

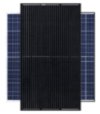
Environmental

- Reduction in air, noise, water land pollution leading to improvement in health on land and below water

Our Value Chain

Manufacturers

Tier One players
End life recycling



Distributors
(Agent for many brands across Sg & Indonesia)

Engineering
(Advisory, Consulting & Design Services)

Procurement
(Proper Indonesia Import and Company Licenses)

Construction
(Leverage on existing manpower company)

Operations & Maintenance
(Leverage on IOT & smart drone technology)

Financing

Solve Capex Challenge through bridging Impact Investors

RPRE issues First Mini Green Bond for Impact Investors

Customers
Singapore & Indonesia

Off Grid
Grid Tied

Energy Efficiency Improvements

B2B
Commercial
Industrial

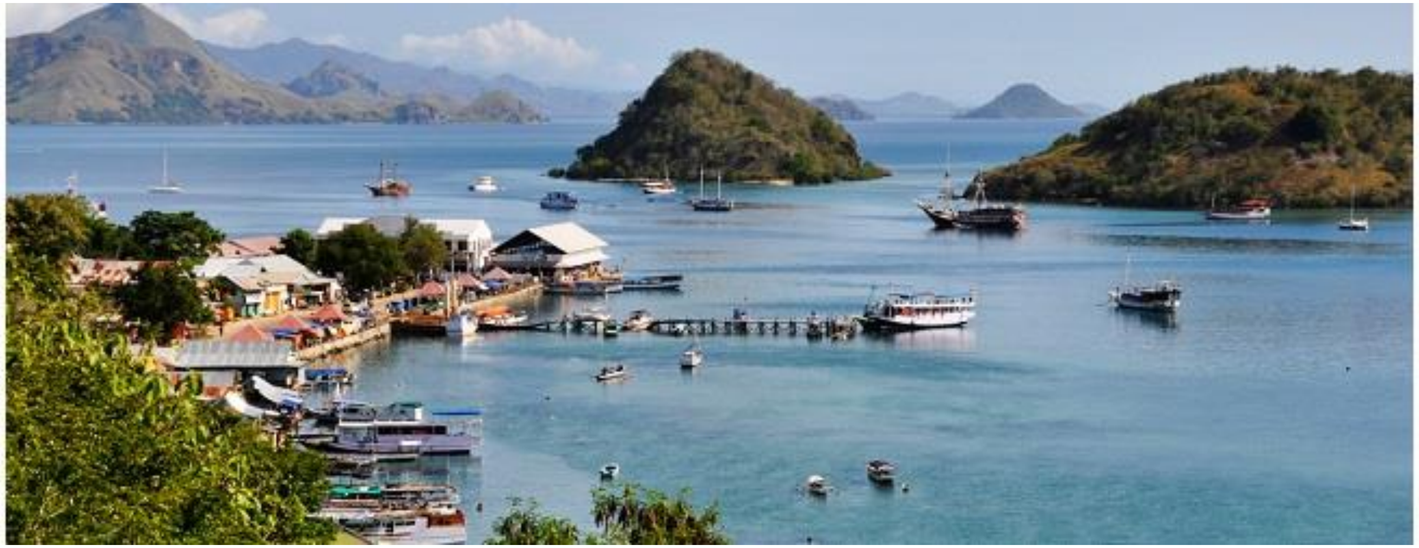
Community/impact Solar Projects

Addressing the UN SDGs

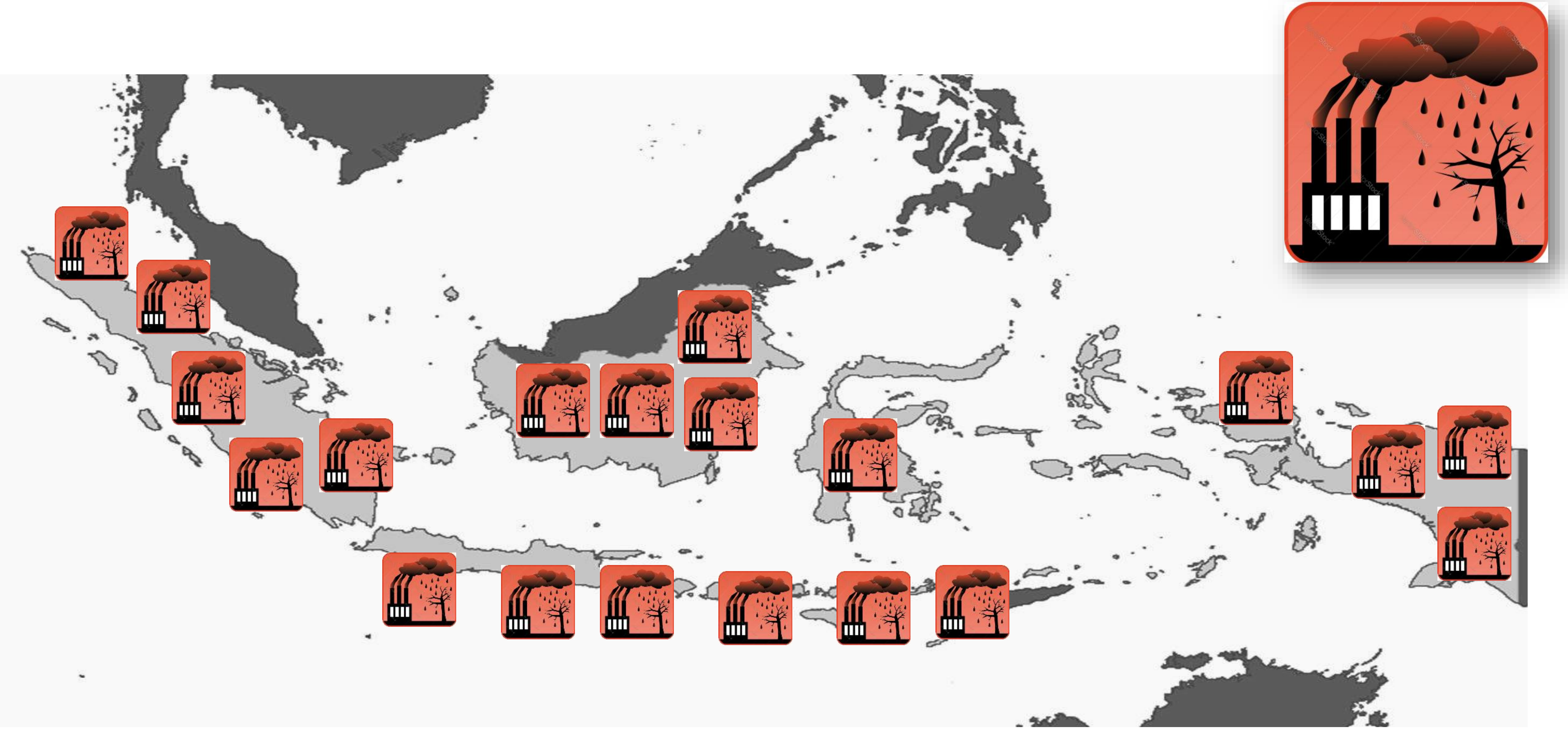
2. Indonesia’s Potential

Indonesia

Indonesia
South China Sea
Sumatra
Kalimantan
Sulawesi
Papua
Jakarta
Java Sea
Java
Bali
Indian Ocean
N
0 400 800 km
Australia
© Anna Sidenbladh 2001, updated 2005



Indonesia still powered by fossil fuels



Gangga Island Resort & Spa, Manado, Indonesia

Project Highlights

- This eco-dive resort was previously running on dirty, expensive, diesel generators.
- RPRE installed a solar PV and battery system and financed them allowing them to pay over 5 years.
- A mini green bond was issued to impact investors to monetise the future cash flows.
- Local villagers were engaged to help build the system, and 180 trees were planted at the solar field.

Technical Specifications

System Type	Off-grid
System Size	214.4 kWp
Solar Panels	640 x 335 Wp Solar Panels
Inverter	1x 100 kW Off- Grid Inverter 250 kW DC-DC Charge Controller
Batteries	556 kWh Lead Carbon Batteries

Status

Commissioned Oct 2019

Environmental/Social Impact

- Estimated 6 GWh of clean energy production over 20 years
- 2009 tons of avoided lifetime CO_2 production
- Local Indonesian villagers were engaged to build the sytem

1,116 4-room HDB households for one year

51,510 Tree seedlings grown for 10 years

RPRE’s Mini Green Bond

- Resort used to spend about US10k a month
- RPRE finances project using own balance sheet
- Client pays down payment, procurement, transport, installation takes place.
- Remaining amount ($8k) is paid monthly over 5yrs (Free energy after 5yrs!)
- RPRE issues USD390k MGB to Family Office & Impact Investor
- RPRE receives USD300k
- Impact Investors are repaid over 4yrs (7.7%pa)
- Pro-bono legal assistance from Latham and Watkins
- Corporate Guarantee required
- Personal Guarantee required
- Impact reporting required (Environmental & Social)

RPRE’s Mini Green Bond

Pro bono Legal Support:

LATHAM & WATKINS LLP

DP	AR	AR	AR	AR

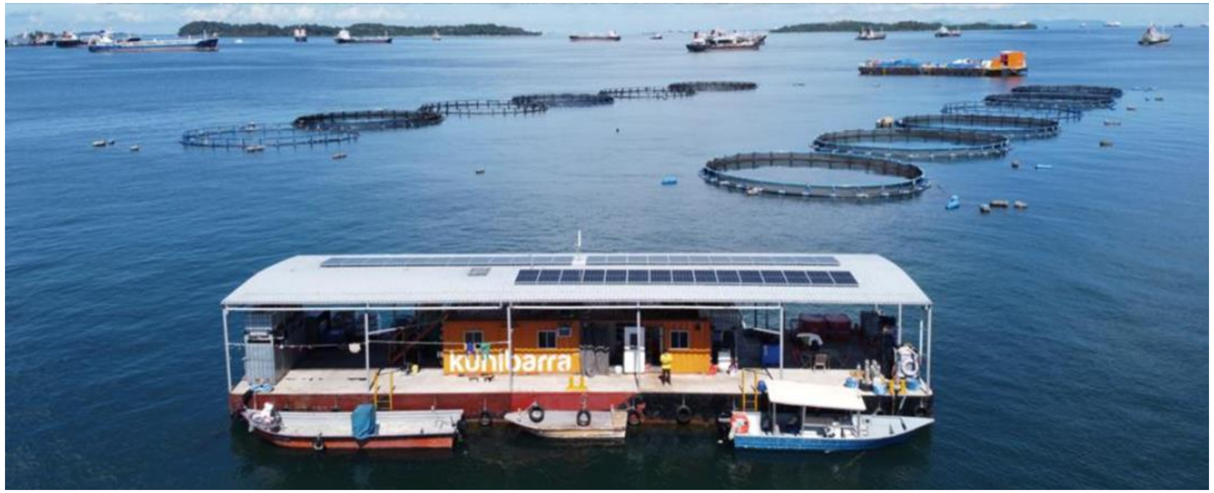
RPRE gets USD300k upfront
Investors will receive USD390k over 4 years

OCTAVA
IMPACT INVESTMENT

Floating Fish Farm Barge, Singapore

Project Highlights

- Barramundi Asia, Kuhlbarra, operates floating fish farms off Singapore's Pulau Semakau
- The operations were previously run solely on diesel generators which were noisy, pollutive, expensive and requires maintenance
- RPRE installed solar PV and batteries and now the client enjoys silent operations, no maintenance, energy and manpower savings
- This is In line with the company's commitment to sustainability reflected in their daily operations



Technical Specifications	
System Type	Off-grid
System Size	15 kWp
Solar Panels	39 x 370 Wp Solar Panels
Batteries	100 kWh Batteries
Status	Commissioned on Nov 2019

Status

Commissioned

Environmental/Social Impact

- 358,000 kWh of Estimated energy production over 20 years lifespan
- 141 tons of Avoided lifetime CO2 production

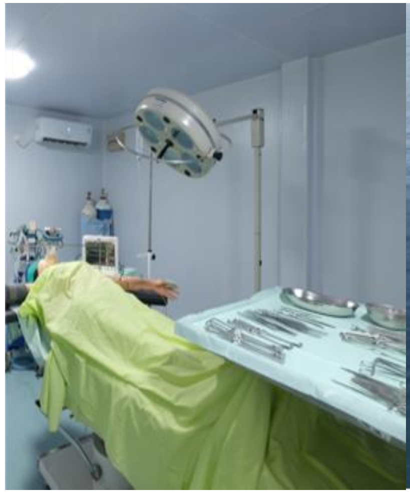
78 4-room HDB households for one year

3,604 Tree seedlings grown for 10 years

Upcoming Project - Floating Hospital Barge

Project Highlights

- Operated by Indonesian NGO called DoctorShare (founded in 2010)
- Provide **post-disaster trauma** and **health counseling** for the affected communities in Central Sulawesi
- Onboard Medical Facilities include **Operating Rooms, X-Ray, Medical Labs**, and **In-patient care** for 50 patients, **accommodation facility** for 60 volunteers
- Currently running on donated diesel generators which are expensive to run, unreliable, noisy, pollutive
- Unable to stay long term in remote locations due to refuel requirement



Technical Specifications

System Type	Hybrid - Solar & ESS to replace Diesel Genset
System Size	150 kWp
Solar Panels	328 panels x 460wp
Inverter	1 x 150kw
Batteries	250 kWh of Lithium Batteries

Status

Currently fundraising - USD200k of USD400k target achieved

Environmental/Social Impact

- Allows DoctorShare to focus on medical work to remote villages
- Litres of Diesel avoided: TBC
- Carbon emissions avoided: TBC

XXX 4-room HDB households for one year

XXX Tree seedlings grown for 10 years

3. Working In Indonesia

New Omnibus Law Overview

Simplified Business Licensing	Eased Foregin Investment	Relaxed Labour Laws	Streamlined Tax Regulations
Online Single Submission System Low risk business only needs Registration Number Medium risk business needs standard certification High risk business needs full business license	Under Presidential Regulation (PR) 10/2021, all business lines are fully open to 100 percent foreign investment This is one of the most dramatic liberalizations of Indonesia's foreign direct investment (FDI) regime	New Laws are more market friendly and more flexible New Laws are also more in line with other countries in the region	New Law provides unification of Indonesia's scattered tax regulatory framework Helps to minimize overlapping regulations and provide many corporate tax incentives, including adjustments some existing rates

Working in Indonesia

1. Dealing with corruption, possible not to pay bribes
2. Logistical challenges
3. Internet connection reliability
4. Unstable power supply, use of DG is common
5. Work with the Right People

Useful Organisations/Terms to know

Indonesian Bodies	Singapore Equivalent
PLN	SP - Singapore Power
ESDM	EMA - Energy Market Authority
BKPM/IIPC	EDB - Economic Development Board
Depnaker	MOM - Ministry of Manpower
BPJS	CPF Board - Health and Social Security
KPK	CPIB - Corrupt Practices Investigation Bureau
Ministri of Investment	MTI - Ministry of Trade and Investment
Direktorat Jenderal Imigrasi	ICA - Immigration and Checkpoint Authority
KBLI	ACRA – Business Industry Classification
SKTTK	WSQ – Skills Certification for Employees
IUJPTL	ACRA/GeBiz - Business License to do Solar

Work with RPRE to help

People

Planet

Profit

Robin Pho

www.RPREasia.com

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Technical Considerations and Risk Mitigation for a Photovoltaic (PV) Roof Project

Mr JEREMY ONG

Managing Director, V3-Energy

Jeremy is the Managing Director of V3 Energy and has more than 13 years of solar experience since 2008, with gigawatt-hours (GWh) in energy storage solutions experience. He previously led regional teams in Phoenix Solar, Schneider Electric and most recently in DNV as the Head of APAC in solar.

Financing for Solar Projects -Technical Considerations and Risk Mitigation for a Photovoltaic (PV) Roof Projects

Date: 2021-06-15

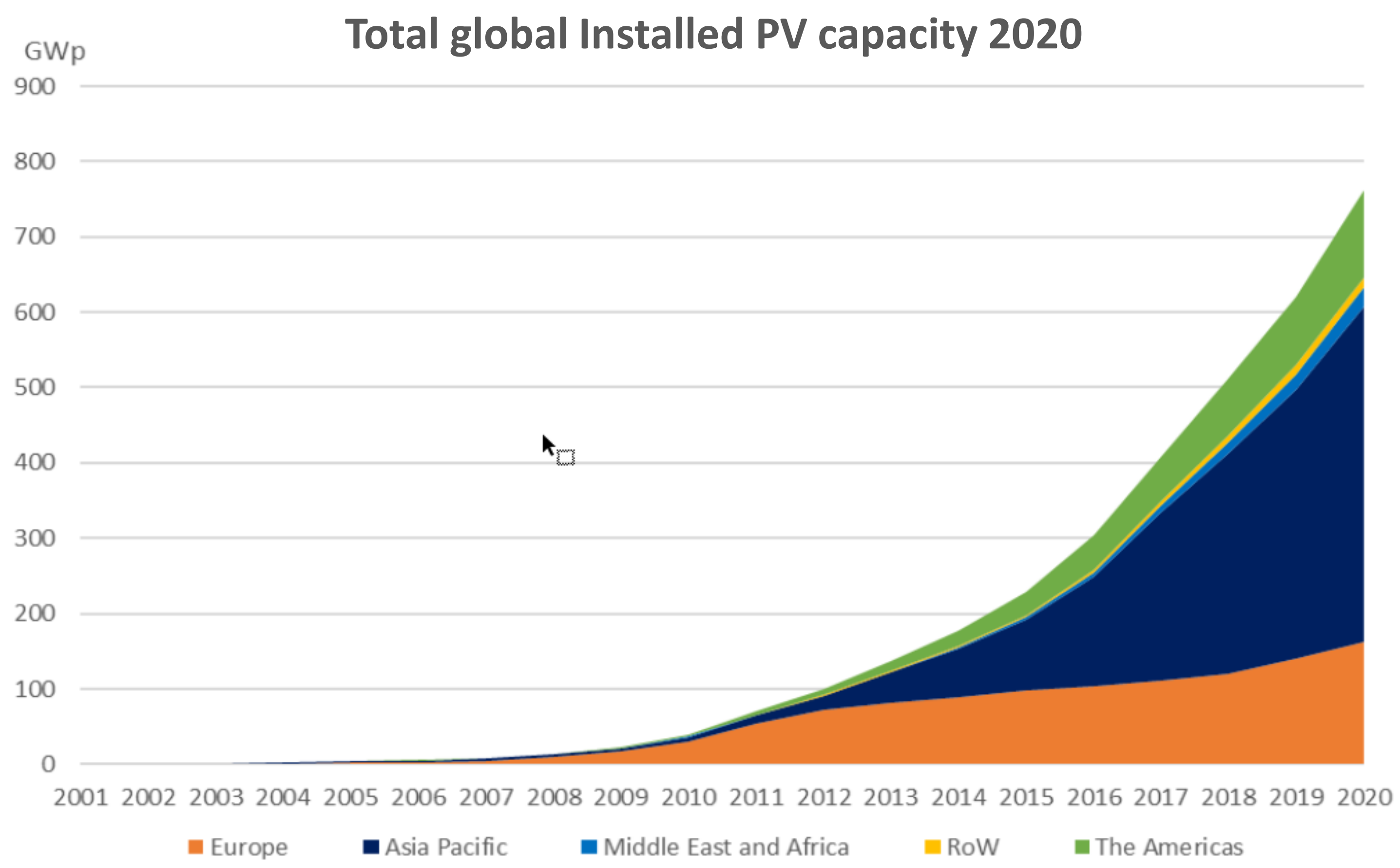
V3 ENERGY

Jeremy Ong
Managing Director

V3 ENERGY

Contents

1. Global PV Cumulative



Source: IEA PVPS

Total cumulative installed PV capacity at the end of 2020 globally amounted to at least 758.9GWp

- APAC is the largest market at **424GWp** followed by Europe at **151GWp**
- Americas are following increasing steadily lead by USA at **91.1GWp**

1. Global PV market overview - 2020

Total global Installed PV capacity 2020

FOR ANNUAL INSTALLED CAPACITY			FOR CUMULATIVE CAPACITY		
1	China	48,2 GW	1	China	253,4 GW
(2)	*European Union*	19,6 GW	(2)	*European Union*	*151,3 GW*
2	United States	19,2 GW	2	United States	93,2 GW
3	Vietnam	11,1 GW	3	Japan	71,4 GW
4	Japan	8,2 GW	4	Germany	53,9 GW
5	Germany	4,9 GW	5	India	47,4 GW
6	India	4,4 GW	6	Italy	21,7 GW
7	Australia	4,1 GW	7	Australia	20,2 GW
8	Korea	4,1 GW	8	Vietnam	16,4 GW
9	Brazil	3,1 GW	9	Korea	15,9 GW
10	Netherlands	3 GW	10	UK	13,5 GW

Source: IEA PVPS

Total global Installed capacity 2020:

139.4GWp

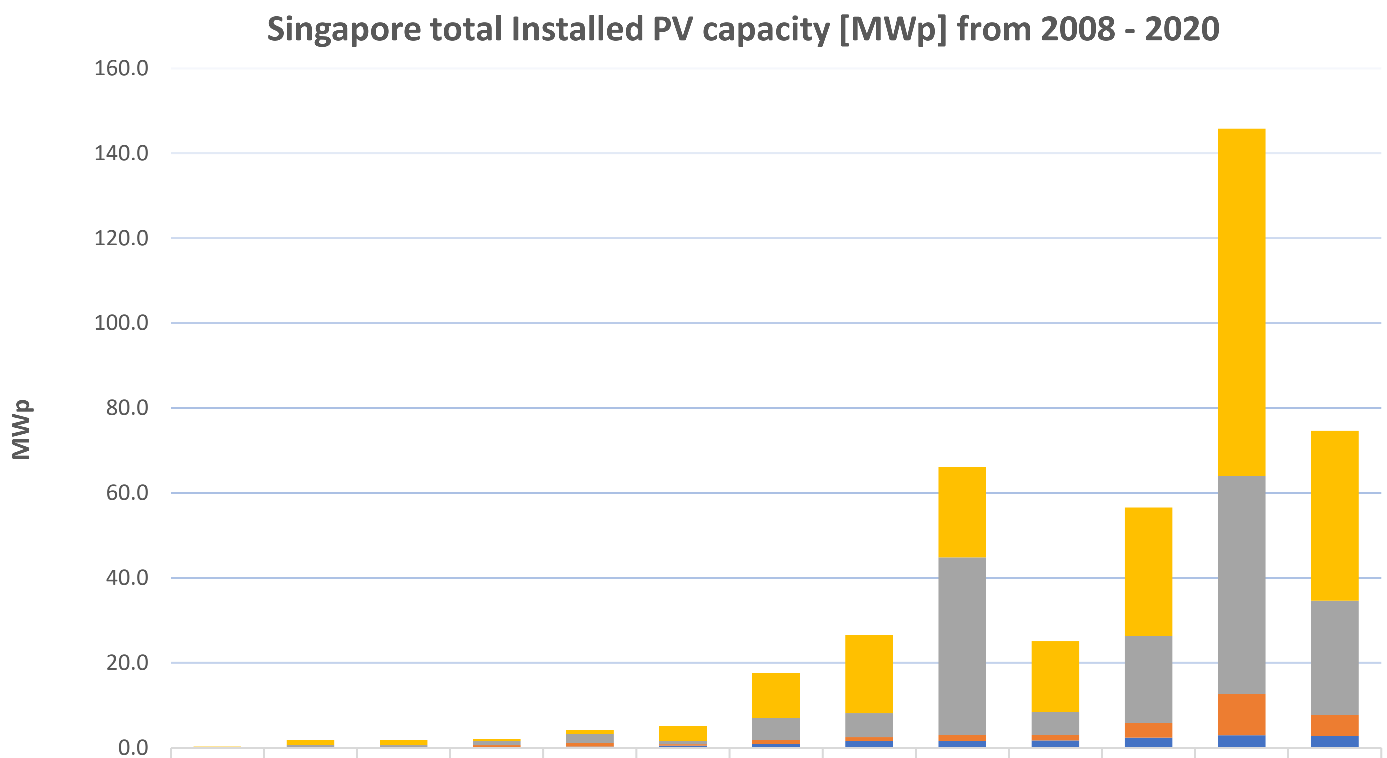
APAC Markets - 2020

- 6 of the top 10 PV markets are in APAC and installed 80.1GW
- 76% of the global market

APAC Markets Cumulative installed capacity - 2020

- 6 of the top 10 PV markets are in APAC and installed 424 GW
- 61% of the global market

2. Singapore PV market overview



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Private Sector	0.1	1.2	1.2	0.50	1.00	3.60	10.60	18.40	21.27	16.64	30.17	81.78	40.03
Town Councils & Grassroots Units	0.0	0.5	0.5	1.00	2.10	0.80	5.10	5.60	41.86	5.46	20.57	51.39	26.93
Public Service Agencies	0.2	0.1	0.1	0.40	0.80	0.30	1.00	0.90	1.37	1.27	3.46	9.73	4.94
Residential	0.0	0.1	-	0.20	0.30	0.50	0.90	1.60	1.60	1.70	2.37	2.89	2.78

Source: EMA & SPPG

Total installed capacity as of end of 2020 is **427.8 MWp**

- Residential market **14.9 MWp**
- Govt Agencies: 24.6 MWp
- Town Councils: 161.8 MWp
- Private Sector: **226.5 MWp**

2. Project Development Risks

Development

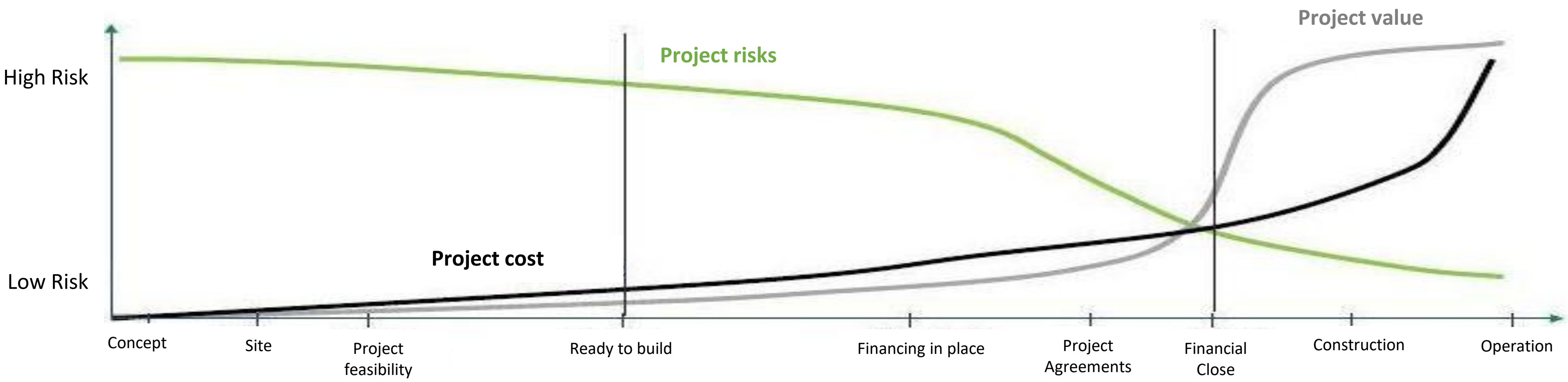
- Project rights
- **Preliminary technical studies**
- Preliminary business case analysis
- **Project design**
- Environmental impact assessment
- Community engagement
- Landowner agreements
- Building application Grid connection application
- Potential consent appeal
- Updated business case analysis

Financing

- **Detailed technical studies**
- **Detailed design**
- Project agreements (PPA,O&M,EPC)
- Updated business case analysis and financial modelling
- Final investment decision

Execution

- **Construction**
- **Commissioning**
- Updated business case analysis
- **Operation & Maintenance**
- Technical & Commercial management
- Investment evaluation
- Repowering or decommissioning



2. PV Roof Systems Risks Overview

Commercial & Industrial
- Industrial/Commercial roof
- Up to MWp capacity
- MV/HV grid connection

Private Residential
- Private landed homes
- usually up to 20kWp
- Low voltage grid connection

No.	Risks	Commercial / Industrial	Residential
1	Site Assessment – structure design and loading	xx	x
2	Design review - electrical, structural & mechanical	xx	x
3	Technology review : - Key Equipment Bankability - Minimal Functional Specification - Manufacturing Inspection	xx	xx
4	Independent Energy yield assessment and uncertainty analysis: - Energy resource review - Accurate energy loss assumptions	xxx	xx
5	Installer/EPC selection - Experience and track record	xx	xxx
6	Agreements review	xxx	xx
7	Construction Risk	xx	x
8	Operational Risk – O&M Asset management	x	x

The impact of the risks will have a financial impact.

Result in less than expected energy generation

- Non - optimised design: 0.5-3%
- Poor installation quality: 1-2%
- Inaccurate energy model assumptions: 2-4%
- Wrong specification: 1-2%
- Wrong installation methods: 0.5-1.5%
- Equipment quality issues: 0.5-2%

Loss potential : 5.5% - 14.5%

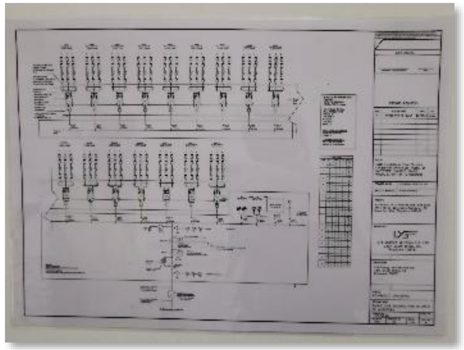
2. Design and technology risks

To ensure the **design risks** are **kept to a minimum** on the electrical and mechanical and as they will all **eventually impact** the **energy generation risk** in the immediate to long term either on the initial electrical or mounting structure used or **PV module** and **inverter technology** selected.

System design and technology:

Technology selection:
Correctly prescribed specification of PV modules, PV inverters and BoS for the project location. Manufacturing audits and quality checks.

Optimised system design:
EPC uses accurate and correct site data to optimise the electrical DC & AC system design parameters for the project site.

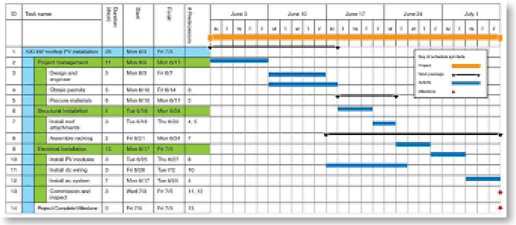


2. Risks – Installer/ EPC selection

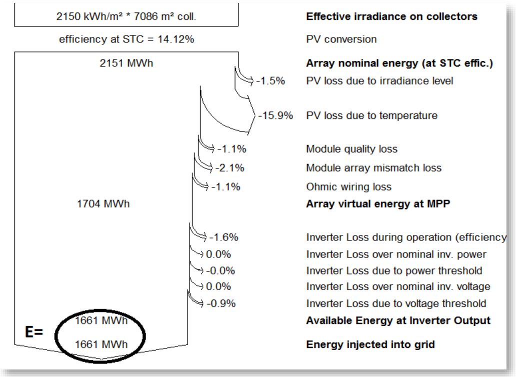
Why having an **experienced installer and EPC** is crucial in a project?

Because they are responsible for majority of the technical risks associated with the project.

- Compliance to **local codes** and **international standards and best practice**
- Good **project planning and execution** within schedule and safely
- Correct PV technology and system **components specification**
- **Optimised design** for the site with right **technology selection**
- **EPC contracts** with sufficient **Liquidated Damages** and **termination clauses**
- O&M contracts with contracts with suitable key **equipment warranty terms** & appropriate **system performance guarantees**.



Project planning and execution

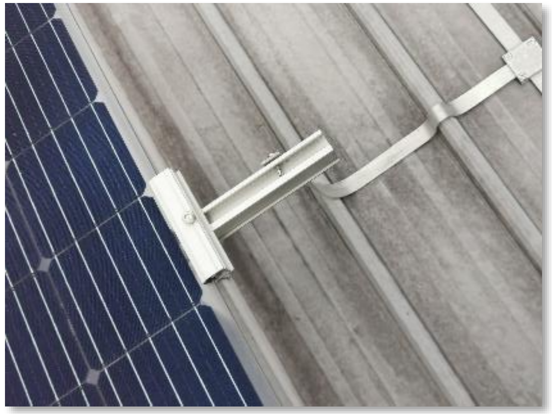


Optimised design with correct loss assumptions

O&M and performance guarantees

2. Positive installation examples

DC cables on cable trays



PV system Earthing

PV inverters mounting with ventilation

Cable management and labelling

Module mounted with sufficient ventilation

Good cable management

Non-penetrating roof clamps

Safety warning labels and string labels

2. Product Quality and Installation Risks

Burnt DC junction box

Cracked PV module glass over heating Junction box

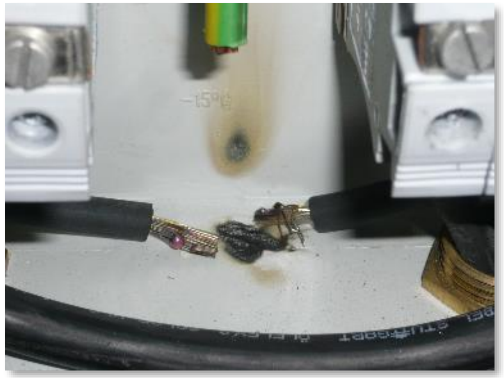
PV string fire due to DC arcing

Module Junction box and hot spot DC arcing

Water ingress to combiner box

DC connectors arcing poor connection

DC connectors arcing



DC cables live arcing

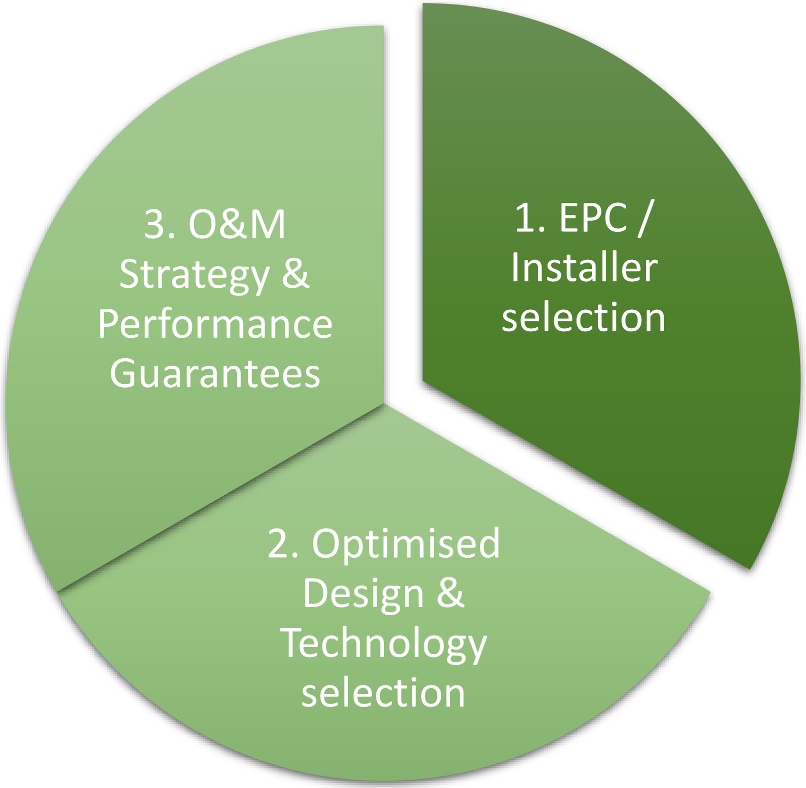
6. Conclusion

1. **Engage a reputable experienced PV installer or EPC** - have a great impact and value to your project by helping to mitigate many of the technical risks.

2. **Optimised design and technology selection** – start off the project on a good design foundation without need to make costly fixes after project commissioning.

3. **O&M strategy and performance guarantees** – ensuring good energy yield is maintained without increasing operational costs to meet intended IRR goals.

By starting to address these three points will quickly help mitigate the main technical risks which ultimately improves your project returns.



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Episode 3

Financing for Circular Economy

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Scan here to learn more about SBF Infrastructure Committee

Chan Zhiquan

Manager, Infrastructure

SBF Global

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Sign up with Infrastructure Interest Group and be informed of our activities

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Thank you!

Questions? Comments?
We'd love to hear from you!

Scan QR Code
to give your feedback:

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