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Infratil commits to development of renewables in Asia

Infratil Limited today announced it is committing US\$233m to establish Gurin Energy, a renewable energy development platform headquartered in Singapore which will focus on greenfield renewable projects across Asia.

Infratil CEO Jason Boyes said Asia presents a significant opportunity for Infratil to enter markets which are following a 'transition to renewables' roadmap laid out by Europe and North America a decade earlier.

"Decarbonisation is essential to combat climate change and renewables is one of the single largest investment opportunities in history with over US\$4 trillion of investment in wind and solar assets forecast over the next decade.

"Markets across Asian are characterised by combined tailwinds of demand growth, a growing commitment at national levels to decarbonisation, an increasing desire to reduce dependency on imported fuels, and to build self-sufficiency and security of supply.

"The breadth of the Asian market allows us to diversify our risk profile, both from geographic and technology perspectives. Together with our US, European and New Zealand platforms, our investment in Gurin Energy demonstrates our global commitment to sustainability and climate change and extends our ability to manufacture quality renewable energy assets to Asia. As we have seen with Tilt Renewables and in North America and Europe, investor demand for these sorts of assets is only increasing."

Mr Boyes said this is the 4th such platform Infratil has established to cover global growth of the sector. Infratil will own the business in partnership with the management team of Gurin Energy. Infratil has committed US\$233m for development. US\$100m of that commitment is in the form of support for letters of credit to be provided by 3rd party financiers for projects.

Gurin Energy will invest in the development of wind and solar PV energy projects and storage solutions across Asia, including Southeast Asia, North Asia and India. Gurin Energy is rapidly progressing an initial pipeline of projects of 500 MW at various stages of development in the Philippines, Vietnam, Thailand, Indonesia and Japan.

Gurin Energy will be led by Assaad W. Razzouk as CEO. Mr Razzouk is a recognized leader in the Asian renewable energy market where he has a long-standing track record. He brings a well-established team from Sindicatum Renewable Energy Company in Singapore, which he led for over a decade during which they developed, built, financed, operated and sold renewable energy projects across the region. Together with his senior leadership team, they have developed over 5GW of energy assets.

Mr Razzouk said he sees a large and accelerating opportunity in the region.

"We are delighted to partner with Infratil to do our part in powering Asia with clean energy. Infratil's track record of establishing successful renewable energy platforms in Australia (Tilt Renewables), the United States (Longroad Energy) and Europe (Galileo Green Energy) is unmatched and provides immense synergies, best-practice know-how and learning opportunities for Gurin Energy, our people and our region."

“Asia represents an exciting, growing renewable energy market, characterised by both a growing demand for electricity and increasing national commitments to decarbonisation” said Vimal Vallabh, Head of Energy at Morrison & Co, Infratil’s manager.

“Infratil’s establishment of Gurin Energy combines regional and local knowledge with Infratil’s sector expertise, capital and global reach. Infratil is teaming up with an experienced management team who are passionate about sustainability and have the expertise to build a significant renewables development platform.”

Mr Boyes said, “I am very pleased to welcome Assaad and his team to the Group. It was essential to partner with an experienced team, on the ground in the Asia region, as we have when extending into other new geographies. We found that with the Gurin Energy team. Their track record and experience in the sector and region sit nicely alongside our renewable development teams globally.”

Any enquiries should be directed to:

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About Assaad W. Razzouk - Gurin’s CEO

Assaad W. Razzouk is a Lebanese-British clean energy entrepreneur.

He is a director of the Reneum Institute, which is a not-for-profit focused on digitising and democratising renewable energy; a Board member of ClientEarth, the environmental charity using the power of the law to protect people and planet; an Advisory Board member of Eco-Business, a pan-Asia media organisation; a Board member of EB Impact, a Singaporean non-profit organisation focused on delivering training and programmes to Asia Pacific’s under-served communities to generate positive sustainable development; a member of the International Council of the National University of Singapore Yong Loo Lin School of Medicine; and host of The Angry Clean Energy Guy podcast.

He was formerly Chairman and CEO of Sindicatum Renewable Energy, a clean energy company headquartered in Singapore and focused on renewable energy in Asia.

He is a graduate of Syracuse University (summa cum laude) and holds an MBA from Columbia University in New York and a Doctor of Philosophy (Ph.D.) Honoris Causa in Climate Change, Sustainable Development and International Cooperation from Teri University in India.