

Press Release

January 20<sup>th</sup>, 2022

## **PROPARCO SUPPORTS GREENYELLOW'S COMMITMENT TO RENEWABLE ENERGY PRODUCTION IN SOUTH-EAST ASIA**

**Through a \$25 million investment, Proparco will contribute to the development of small scale, decentralized solar plants for commercial and industrial clients in Thailand, Cambodia and Vietnam.**

Created in 2007, GreenYellow is a French energy transition player, specialized in decentralized solar photovoltaic production, energy efficiency and energy services. It currently operates in 16 countries across Asia, Africa, Europe and South America.

GreenYellow operates dedicated solar plants and sell solar power to its clients. This helps them reduce their dependency on gas and coal-based electricity while offering them strong savings in energy cost.

Proparco's \$25 million investment encompasses an estimated total of 140 MWp of solar installed capacity, and will support GreenYellow's ambitious growth strategy in Thailand, Vietnam and Cambodia. This investment will increase GreenYellow's capacity to provide solar-generated electricity to businesses, mainly food retailers and manufacturing companies.

These solar plants are contributing to climate mitigation and the low-carbon transition of the three South-East Asian countries by helping to prevent the emission of up to 66,000 tCO<sub>2eq</sub> per year and by creating approx. 800 (direct and indirect) jobs over the coming years in Thailand, Vietnam and Cambodia.

"Proparco is delighted to initiate a long-term partnership with GreenYellow, with the ambition of offering reliable and affordable clean energy to corporates in Asia. Proparco and GreenYellow share the common vision to promote sustainable and economically viable energy solutions allowing businesses to transition faster towards their net zero commitments. As aligned partners, we are convinced this first collaboration is only the beginning of a mutually beneficial long-term relationship" said **Grégory Clemente, CEO**.

**Otmane Hajji, Founder and President of GreenYellow**, commented: "Today, GreenYellow is proud to partner with such a French reputable financing institution like PROPARCO, in one of our fastest developing area. The completion of this transaction confirms the maturity and growth potential of self-consumption solar projects in Thailand, Vietnam, and Cambodia. We are convinced that decentralized solar energy production will play a major role in reaching carbon reduction targets of countries worldwide, and in South-East Asia in particular. I would like to warmly thank PROPARCO for their trust which confirms the relevance of our growth strategy and business model"

Overall, this project will contribute to Sustainable Development Goals #7 (Clean Energy), #8 (Decent Work and Economic Growth), #9 (Infrastructures) and #13 (Climate Change).

### **About Proparco**

Proparco is the private sector financing arm of Agence Française de Développement Group (AFD Group). It has been promoting sustainable economic, social and environmental development for over 40 years. Proparco provides funding and support to both businesses and financial institutions in Africa, Asia, Latin America and the Middle-East. Its action focuses on the key development sectors: infrastructure, mainly for renewable energies, agribusiness, financial institutions, health and education.

Its operations aim to strengthen the contribution of private players to the achievement of the Sustainable Development Goals (SDGs) adopted by the international community in 2015. To this end, Proparco finances companies whose activity contributes to creating jobs and decent incomes, providing essential goods and services and combating climate change. For a World in Common.

For further information: [www.proparco.fr](http://www.proparco.fr) and [@Proparco](https://twitter.com/Proparco)

### **About GreenYellow**

In 14 years, GreenYellow, energy subsidiary of the Casino Group, has become a major player in the energy transition in France and abroad and a true ally of companies and public communities in this field. As an expert in decentralized solar photovoltaic production, energy efficiency projects and energy services, GreenYellow offers its clients a unique and global platform to empower them to make their energy transition a beneficial and committed reality.

Operating in 16 countries on 4 continents, GreenYellow is constantly expanding its offering through innovation to meet the needs of private and public players and to help them reduce their environmental footprint.

GreenYellow started its solar activities in Thailand in 2017, in Cambodia in 2018 and in Vietnam in 2020. Throughout this time period, GreenYellow has secured more than 200 MWp of self-consumption solar projects across the three countries with large renowned companies like CP Group, Central Group, TCC Group, Valeo, and many more leading food retailers and industrial players across various industry segments. GreenYellow is established as a key player of the Solar Private PPA market in South-East Asia and invested more than \$ 150 million in the region to date.

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