



Gurin Energy awarded conditional approval to import low-carbon electricity from Indonesia to Singapore

8 September 2023, Singapore. Gurin Energy Pte Ltd ('Gurin'), the pan-Asia renewable energy business headquartered in Singapore, announces that its joint venture Vanda RE, 75% owned by Gurin and 25% owned by Gentari International Renewables Pte Ltd has been awarded a Letter of Conditional Approval from Singapore's Energy Market Authority ('EMA').

The conditional approval was one of five announced jointly by the Indonesian and Singapore governments to establish a green electricity trading corridor between the two countries.

Vanda RE's groundbreaking infrastructure project plans to deliver 300MW of non-intermittent renewable energy to the Singapore market commencing in 2027 in order to meet EMA's 75% load factor requirement. The power generation is planned on the Riau islands and underpinned by 2,000MW of Solar Photovoltaic installed capacity and c. 4,400 MWh of battery storage, one of the largest such planned projects in the world.

Vanda RE's Conditional Approval builds on the substantive government-to-government co-operation between Indonesia and Singapore in the energy sector, including:

- i. A new Memorandum of Understanding on Low-Carbon Energy and Cross Border Electricity Interconnection, signed between Indonesia and Singapore at the Indonesia Sustainability Forum in Jakarta on 8 September 2023;
- ii. The MOU on Renewable Energy Cooperation signed on 16 March 2023; and
- iii. The MOU on Energy Cooperation signed on 25 January 2022.

The power generated by Vanda RE's facilities can then be sold via long-term power supply agreements to commercial users in Singapore.

Vanda RE is a member of the Sustainable Energy Association of Singapore and together with fellow members EDPR Renewables APAC and Keppel Energy forms the Pathfinder Consortium. Each member of this Consortium has been awarded a conditional license. The Consortium plans to build a 1GWac subsea cable to allow the trading of green electrons between Indonesia and Singapore through the Green Corridor Indonesia project, which aims to provide Indonesia with multiple economic and social benefits including:

- Establishing Indonesia as a vital link in the global clean energy supply chain;
- Attracting leading tier 1 global suppliers of clean energy technologies to invest in new manufacturing facilities, allowing equipment to be sourced locally in Indonesia, complementing equipment imported from overseas;
- Creating tens of thousands of skilled clean energy technology jobs;
- Meeting local renewable energy supply demand and supporting local communities' energy needs; and,
- Mobilising US\$50 billion in foreign direct investment into Indonesia.

As part of its investment in generation and storage facilities, Vanda RE and the Pathfinder Consortium will partner with leading global tier 1 PV and battery energy storage suppliers committed to investing in solar PV and Battery Energy Storage Systems manufacturing plants in Indonesia, which will assist in the development of a renewable energy local manufacturing industry.



Assaad W. Razzouk, CEO of Gurin Energy, said:

“Transitioning economies to clean energy is critical to fighting climate change. A key enabler is regional grids focused on green electrons and we are delighted to be associated with Indonesia’s and Singapore’s significant efforts in this regard. We are excited to be able to play our part - through Vanda RE’s nearly US\$3 billion planned project - in helping to mobilise foreign direct investment for Indonesia and in supporting the de-carbonisation of Singapore’s energy supply to fuel ASEAN lifestyles with clean energy.”

Vimal Vallabh, Global Head of Energy at Morrison & Co and Chairman of Gurin Energy, said:

“Our ambition is to expand our presence in Asia, and we’re excited to be working with the Gurin team to make a significant contribution to the region’s growing demand for electricity and increasing national commitments to decarbonisation. Following the establishment of Gurin in 2021, we have been building our team in Singapore to enable clients to invest in local infrastructure. Morrison & Co has been investing in renewable energy since 1994, partnering with and backing experienced teams to develop and operate high quality renewable energy portfolios around the world.”

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About Gurin Energy

Gurin Energy Pte Ltd is a Singapore-headquartered renewable energy developer. Its team of approximately 70 people across North Asia, South-East Asia and India is focused on the development, ownership and operation of solar, wind and storage assets.

Gurin Energy was founded by its senior management team together with Infratil Ltd, a listed infrastructure investment company which has also established renewable energy platforms in the United States, Europe and Australia, holding a development pipeline of over 30GW across four continents and 29 markets. Infratil Ltd is managed by Morrison & Co, a global infrastructure investment company.

Gurin Energy currently has 7GW of solar, wind and storage projects in various stages of development in Indonesia, Singapore, Malaysia, Thailand, the Philippines, South Korea and Japan.