

Corporate Cost Cutting Seen Boosting Clean Power in Asia: BNEF

- CleanMax Solar sees jump in inquiries as firms pare costs
- CleanMax secures \$10m credit line for Southeast Asia growth

By Vandana Gombar

(BloombergNEF) -- Asia's contraction in GDP is forcing companies to focus on cutting costs, which will likely boost demand for cheaper clean power.

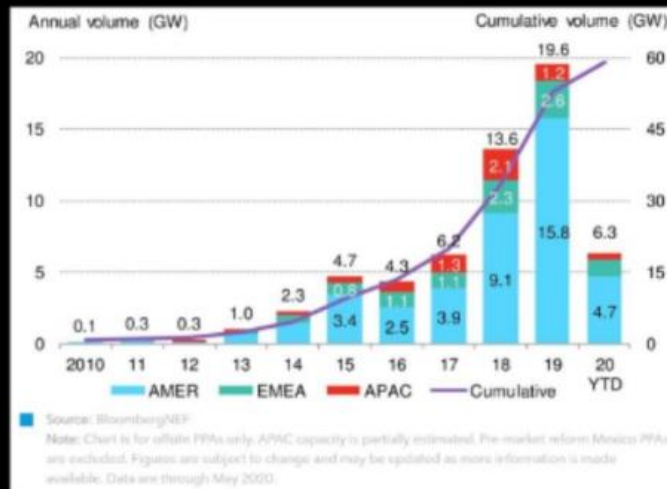
"We promise to cut the power bill by 20% to 30% with our renewable energy projects for commercial and industrial clients in India. Most corporates are laser-focused on cutting costs right now, so we have seen a jump in inquiries in the last few weeks," Kuldeep Jain, the managing director of CleanMax Solar told BloombergNEF.

The company develops rooftop and utility-scale projects for commercial and industrial customers in India, and is expanding operations in Southeast Asian countries.

Earlier this week, CleanMax secured a \$10 million credit line from the Global Climate Partnership Fund to expand in Southeast Asia, beginning with Thailand.

The company has 600 megawatts of operational projects and 200MW set to be commissioned in the next 12 months. Its more than 150 clients are estimated to have generated a revenue of about 3 billion rupees (\$40 million) in the year ended March 2020.

Global corporate PPA volumes, by region



Vandana Gombar is an editor at BloombergNEF, tracking and writing on global policies on energy, mobility and other key sectors.