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➔ From a global perspective, how has the Renewable Energy sector progressed over the last decade?

Over the last five to ten years, renewable energy has moved from the margins of global power generation to the forefront of the industry, with ever-larger scale, and increasingly competitive economics. Both solar and wind power now provide some of the cheapest power in the world, and out-compete coal and gas generation in most parts of the world, including in Southeast Asia.

➔ What is the role played by the global corporate leadership initiative RE100, which brings together influential businesses committed to 100% renewable electricity?

Corporate consumers of electricity have played a significant role in the growth of the Renewable Energy sector. More and more of the world's largest companies are signing on to RE100, pledging to source 100% of their power from renewables. As companies begin taking concrete steps towards these targets, they are understandably targeting the geographies where they can do this economically, and even save money in the process.

➔ Southeast Asia is seeing tremendous growth in the RE space. Which country is your pick among this region?

"CleanMax has built a capacity of 600MW of renewable energy projects in Asia, across hundreds of project sites"

Within Southeast Asia, Thailand is a very attractive market for the private sourcing of solar power. The combination of high grid electricity tariffs and good solar irradiation leads to a significant savings potential for large industrial rooftop clients, which is greater than in any other southeast Asian market. The large manufacturing base in Thailand provides a good market potential for this offering.

➔ Tell us about your experience with development and financing of renewable energy projects in Thailand?

CleanMax, which is Asia's largest B2B renewable energy developer, entered the Thailand market in 2018, with a view to tap this market potential and also cater to the needs of its existing portfolio of large corporate clients. CleanMax has built a capacity of 600 MW of renewable energy projects in Asia, across hundreds of project sites,

exclusively for the supply of energy to premium corporate clients. These clients span all large industrial and commercial segments, including automotive, heavy industry, pharma, technology, textile, and others, in all types of industrial and commercial facilities. In Thailand, CleanMax secured a USD 10 million financing line from Swiss asset manager responsAbility, to enable its first 20 MWp portfolio of industrial and commercial rooftop solar projects in Thailand.

➔ What do corporate power consumers look for in a developer when they decide to go for solar power?

In general, corporate power consumers in Thailand – and globally – have two overriding priorities when it comes to sourcing rooftop solar power under a private PPA. The first, of course, will be the cost of energy. The second, which is often overlooked by developers,

is the overall reliability of the developer. Global corporates in particular, want to ensure that a long-term partner is aligned to its values and practices when it comes to safety and legal compliance, and is in the business for the long term. This can be a particularly important concern in a market like Thailand, where the rooftop solar industry is nascent and includes only a few developers with extensive experience on industrial rooftops. CleanMax leverages its 10-year experience across several hundred rooftop sites to bring engineering expertise to quality-conscious consumers in Thailand. It is also deploying the latest technologies, including 500 Wp and higher module capacities, to help industrial clients make the most of their roof space to generate low-cost and sustainable power. As the Thailand market matures, consumers are becoming more demanding, in terms of both quality and the price of power, as well as contractual flexibility. A developer like CleanMax can also use its scale to achieve superior commercial offering, as well as greater contractual flexibility to its clients.

➔ **Lastly, how is the growth projection of the Thailand market seen in the near future?**

As the private PPA market for rooftop solar continues to grow in Thailand, the industry can be expected to mature and consolidate, as we have seen elsewhere in the world. As corporate buyers become more sophisticated, they will only entertain proposals from the developers with the best economics and contracts, and the highest regard for safety and quality. For developers able to meet these exacting standards, they are likely to see years of continued growth, as they work alongside corporates in Thailand towards a greener and more cost-effective power grid.

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➔ **Could you please tell us something about the rooftop solar project work currently taking place in the country?**

This year, CleanMax commissioned a 3.5 MWp rooftop solar project, which represents the largest rooftop solar project in Thailand under the private Power Purchase Agreement (PPA). This project has deployed the latest module technology, to maximise the energy output from available rooftops, and to deliver the lowest possible energy cost to the industrial client, in addition to reducing its carbon footprint. Expanding on this scale, CleanMax has recently signed another PPA for a 4 MWp rooftop project with another large manufacturer, and is planning several more such projects in the coming year and beyond.