

Clime Capital invests in Philippine solar provider Upgrade Energy

Clime Capital, Singapore-based fund manager, will invest up to USD 10m in Upgrade Energy Philippines, a key player in the Philippine solar project landscape.

SINGAPORE, SINGAPORE, SINGAPORE, September 9, 2024 /EINPresswire.com/ -- Clime Capital, the Singapore-based fund manager dedicated to driving the shift towards a low-carbon economy, today announced an investment through the South East Clean Energy Fund II (SEACEF II) in Upgrade Energy Philippines (UGEP), a key player in the Philippine solar project landscape. SEACEF II has the capability to invest up to USD 10 million in UGEP.



Upgrade Energy Philippines (UGEP) installed the largest rooftop solar for own consumption in the Philippines

The capital injection is intended to support UGEP in expediting the deployment of solar energy infrastructure in the country, including projects designed for internal consumption by commercial and industrial customers as well as utility-scale solar projects designed to dispatch clean energy to the electrical grid.



We are delighted to provide capital to accelerate Upgrade's delivery of new solar installations in the Philippines. "

Mason Wallick, CEO of Clime Capital

UGEP is a pioneer of solar leasing projects for commercial and industrial customers in the Philippines. Since completing its inaugural rooftop solar installation in 2015, UGEP is set to surpass 50 MWp of cumulative installed commercial and industrial solar capacity by the year's end. Notable among these accomplishments is the construction of the largest rooftop solar in the Philippines, inaugurated last year.

UGEP is dedicated to global ESG standards, with a strong commitment to gender diversity

practices. The company is a signatory to the UN Women's Empowerment Principles and is guided by these principles to ensure gender equality in the workplace.

Ruth Yu-Owen, President, and CEO of Upgrade Energy, said, "I am optimistic about the venture, given the immense renewable energy potential in the Philippines. Developing infrastructure is an urgent task so we can meet the Department of Energy's ambitious targets of 35% renewable energy by 2030 and 50% by 2040 – and accelerated funding is essential to seizing the current opportunity."

Pieterjan Vanbuggenhout, Chief Operations Officer at Upgrade, said, "Creating the infrastructure for the Philippines' decarbonisation journey requires investors that appreciate the country's renewable energy landscape as well as helping to meet global ESG standards. Clime Capital's model is designed to meet these requirements."

Mason Wallick, CEO of Clime Capital, said, "We are delighted to provide capital to accelerate Upgrade's delivery of new solar installations in the Philippines. Clime Capital's mission is to fund promising clean-energy companies that will contribute toward achieving South East Asia's net-zero targets."

Joshua Kramer, Chief Investment Officer at Clime Capital, said, "Clime's strategy of providing both growth capital and long-term ESG guidance is designed to support high-potential clean energy companies through a rapid scale-up process. We look forward to supporting UGEP's long-term growth."

This investment not only signifies a financial commitment but also a shared vision towards a more sustainable and environmentally friendly energy transition in the region.

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