



## Press Release

# CIP and PT Akuo Energy Indonesia enter into a joint venture for developing over 400 MW of renewable energy projects in Indonesia

**Copenhagen, Denmark, September 13th, 2021** - Copenhagen Infrastructure Partners (CIP), amongst the largest renewable energy focused fund managers globally, has through Copenhagen Infrastructure New Markets Fund I ("CI NMF") entered into a joint venture with PT Akuo Energy Indonesia, a subsidiary of Akuo, an independent global renewable energy power producer and developer. Under the joint venture, CI NMF and Akuo will jointly develop an initial portfolio exceeding 400 MW of onshore wind, solar and run of river hydro projects in Indonesia, with a potential for future expansion. This transaction marks CI NMF's first investment in the Indonesian renewable energy market. This pipeline of 400 MW equals approximately 4.5% of the additional capacity required for Indonesia to reach its target of 23% renewable energy by 2025.

**Eric Scotto, Co-founder and Chairman of Akuo** says: "Akuo has invested significantly in the Indonesian market in recent years, establishing an exceptionally capable local team with deep experience in understanding of the Indonesian market. Reaching an agreement with such a solid and committed partner as CIP is a milestone for developing a strong and multitechnology portfolio at the service of Indonesian citizens."

**Niels Holst, Partner and Head of CI NMF** commented: "We are delighted to take this first important step together with Akuo who we see as a great partner. Indonesia is a market with relatively limited renewable energy penetration, but very significant potential, and is therefore a key focus market for CI NMF. We look forward to delivering best of class, large scale and cost competitive renewable energy to Indonesia. Together with our recently announced investment in India, this transaction demonstrates significant progress against CI NMF's investment plan and underlines our ability to complete investments despite continued COVID-19 driven uncertainty."

Astris Finance acted as exclusive financial advisor and Hadiputranto, Hadinoto & Partners, member firm of Baker Mckenzie as legal advisor to CI NMF.

### **About Akuo: Entrepreneurs by Nature**

Akuo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2020, Akuo had invested more than EUR 2.6 billion for a current total capacity of 1.2 GW in operation or under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world. For more information, please visit <https://www.akuoenergy.com/en>

### **About Copenhagen Infrastructure Partners**

Copenhagen Infrastructure Partners P/S is a fund management company focused on energy infrastructure including offshore wind, onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, reserve capacity and storage, and other energy assets like Power-to-X. CIP has approximately 200 employees and offices in Copenhagen, Hamburg, New York, Tokyo, Utrecht, and London. CI NMF invests primarily in



greenfield renewable energy infrastructure projects in fast-growing economies across Asia and Latin America as well as certain countries in Eastern Europe where CI NMF sees scale, growth, and liquidity.

CIP manages eight funds and has approximately EUR 16 billion under management. PensionDanmark was founding and sole investor in CI I and CI A I. Today CIP's funds have approximately 100 international institutional investors from the Nordics, Continental Europe, the UK, Israel, Asia, Australia, and North America and multi-lateral organizations e.g. EIB.

CIP was founded in 2012 by leading senior executives from the renewables energy industry in cooperation with PensionDanmark.

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