

**FOR IMMEDIATE RELEASE**

## **EQUIS ACQUIRES SOUTH KOREAN HYBRID SOLAR & BATTERY STORAGE PROJECT**

### **UP TO US\$2 BILLION OF INVESTMENT EXPECTED OVER THE NEXT 3 YEARS IN SOUTH KOREA**

March 30, 2020 – Equis Development Pte. Ltd, Asia-Pacific's leading renewable energy and waste infrastructure developer, has completed the 100% acquisition of Jara 1 Solar Project ("Jara"), located in Sinan Municipality, South Jeolla Province, South Korea.

Jara comprises a US\$50 million 22MW solar generation project and a 70MWh battery storage system, with construction commencing in April 2020 and operations forecast to commence in September 2020. Asia's fourth-largest economy is focused on shifting away from coal, gas and nuclear for power generation and aims to generate 35% of its electricity from renewables by 2040.

This is the 19th project secured and financed following the restructure of Equis. This restructuring was undertaken after the sale of Equis Energy to Global Infrastructure Partners (GIP) in January 2018. The business has restructured its entire asset and capital management model and has brought together partners and staff – across development, investment and operations – under a single corporate entity.

This corporate entity, Equis Development Pte Ltd, is a fully-fledged asset development company focused on greenfield development of high-quality renewable energy, waste processing and recycling infrastructure assets in developed markets across the Asia-Pacific region. Its activity covers every stage of a project's lifecycle from origination, procurement, construction, engineering, development through to operations & maintenance, asset management, performance optimization and more.

Korea-based Equis Managing Director Sung Woo Yang, stated, "Korea represents one of the most exciting renewable energy markets worldwide which has recently seen an influx of international investors in search of renewable energy opportunities. We have already commenced expanding Jara to a US\$250 million 80MW solar generation project integrating a 260MWh battery storage system and new 400MW substation to connect our additional 300MW development pipeline in the region. This commitment follows our previous, successful investment into a 207MWh battery storage system, in August 2019, Korea's largest."

Jara will also generate over 200 new jobs, providing stable employment opportunities for the local community. Equis, in partnership with the Sinan Municipality, is also establishing a fund through which the local community will invest into the project, enabling residents to benefit from Jara's long-term stable income stream.

David Russell, Equis Managing Director, stated "Jara represents a pivot by Equis into more integrated renewable energy opportunities within the Asia-Pacific region. Whilst continuing to develop standalone solar and wind generation in our target markets of Japan, Korea, Australia and Taiwan, Equis is leading the industry in developing base-load renewable energy solutions. These include our US\$1.4 billion of capital committed into 225MW of biomass projects in Japan and developing complex hybrid micro-grids to support remote mining operations and communities with renewable energy in Australia."

#### **About Equis**

Equis is a renewable energy and waste infrastructure developer operating in Australia, Korea, Japan, Singapore and Taiwan. Equis has developed over 200 renewable energy and waste infrastructure projects across the Asia-Pacific region and is currently completing the development and construction of 19 active projects.

#### **Media Enquiries**

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