

## Press Release

### **Aquila Capital secures JPY 3 billion financing for 7.9 MWp solar project in Japan**

- **The project financing was secured from The Ashikaga Bank for its Kimitsu solar PV project in Japan's Chiba prefecture**
- **The project is currently under construction, and is expected to be completed in Q3 2023**
- **Aquila Capital supports Japan's 2030 vision to source 36-38% of its electricity generation from renewable sources, as well as its longer-term vision of achieving carbon neutrality by 2050**

**Tokyo, 05 June 2023** – Today, Aquila Capital, a sustainable investment management and asset development company, based in Hamburg, Germany, and with a local office in Tokyo, announces that it has reached financial close for its Kimitsu solar project in Chiba prefecture, Japan. The Ashikaga Bank has financed JPY 3 billion for the construction of the plant. Aquila Capital acquired the 7.9 MWp solar photovoltaic project in April 2022, and has since been leading project development and construction. Aquila Capital's team was supported by Japanese law firm Nishimura & Asahi for the project financing.

"We are excited to reach an important milestone in the completion of the Kimitsu solar project," shared Alexander Lenz, CEO of Aquila Capital Asia Pacific (APAC) and President of Aquila Capital Japan. "We want to help contribute to Japan and APAC's emissions reduction targets; our team's expertise in asset development and the renewable energy sector allows us to confidently do so, one step at a time."

As of June 2023, the project's construction schedule is on track, and is expected to enter commercial operations in Q3 of this year. As part of its strategy to invest in the energy transition globally, Aquila Capital first invested in Japan in 2012 and established a Tokyo office and local team there in 2021. The company set up its APAC headquarters in Singapore in 2020 and has ambitious growth plans for the region which it sees as generating 55% of the world's energy by 2050.

Masahiko Inoue, Project Development Director, Aquila Capital Japan added: "We are pleased with how this project has progressed thus far and are thrilled to reach this project financing milestone. Securing this financing reaffirms the quality that we aim to bring to Japan's clean

energy market, and we are looking forward to developing and constructing more in the months and years ahead.”

By 2030, Japan is aiming to source 36-38% of its electricity generation from renewable sources, with a vision to achieve carbon neutrality by 2050. In March 2022, the Japanese government announced a gradual transition to a Feed-in-Premium (FiP) scheme for renewable energy via an amendment to the ‘Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources’. The new FiP scheme is expected to incentivize generators to increase electricity supply during peak hours by directly linking premium paid to generators to market price, rather than a fixed price under the FiT scheme.

“The new FiP model is favored by more mature clean energy markets and will provide the market with many benefits in the long run. Japan is a global leader in renewable energy and has done well to provide incentives to market players to increase electricity supply”, added Lenz. “The Japanese renewable energy market is rife with potential. We look forward to continuing to grow our presence in the market and using our local and international clean energy expertise to support the market in realising its potential.”

### **About Aquila Capital**

Aquila Capital is an investment and asset development company focused on generating and managing essential assets on behalf of its clients. By investing in clean energy and sustainable infrastructure, Aquila Capital contributes to the global energy transition and strengthens the world’s infrastructure backbone. The company initiates, develops and manages essential assets along the entire value chain and over asset lifetimes. Currently, Aquila Capital manages nearly EUR 15 billion on behalf of institutional investors worldwide. Its primary objective is to generate performance for its clients by managing the complexity of essential assets.

Today, the company manages wind energy, solar PV and hydropower assets of 13.9 GW capacity. Additionally, 1.9 million square metres of sustainable real estate and green logistics projects have been completed or are under development. Aquila Capital also invests in energy efficiency, carbon forestry and data centres. The company has been carbon neutral since 2006. Sustainability has always been part of Aquila Capital’s value system and is an integral part of its investment strategies, processes and management of assets. The company has around 650 employees from 56 nations, operating in 17 offices in 16 countries worldwide.

In Asia Pacific, Aquila’s fast-growing team of over 50 professionals across five offices (Singapore, Taiwan, Japan, South Korea and New Zealand) focuses on developing and constructing solar PV, wind power, BESS and other sustainable assets across the region.

Further information: <https://www.aquila-capital.de/en/>

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