

Shizen Energy and Constant Energy Concludes Corporate PPA with Panasonic Energy (Thailand) for 1,169 kWp Solar Rooftop Operation



On February 7th, 2022, Shizen Energy Inc. (Shizen Energy) and Constant Energy concluded a long-term Power Purchase Agreement for a 1,169 kWp solar rooftop operation with Panasonic Energy (Thailand).

Panasonic Energy (Thailand) is a leading manufacturer of batteries in Thailand, and this solar rooftop project located in Samut Prakan province will enable significant power cost reduction by using competitive renewable energy, and approximately 13,745 tons of carbon dioxide emissions are expected to be reduced during the 20 year contract.

Shizen Energy and Constant Energy have financed this operation with a THB 1.5 billion (approx. US\$50 million) project finance agreement with Thailand's local bank, TMB Thanachart Bank PCL. This is one of the largest project finance agreements for a C&I (Commercial & Industrial) project in Thailand.

Takuya Tanimoto, Managing Director at Panasonic Energy (Thailand) commented: "We are very pleased to have concluded this agreement with Constant Energy and Shizen Energy. This endeavor to utilize renewable energy will be a big step to accelerate our environmental efforts. We will continue to work on energy creation and energy saving, aiming for a 'Zero CO2 factory' in the near future."

Franck Constant, President of Constant Energy commented: “We are very pleased and honored to establish a long-term partnership with a leading company in the Storage Battery Manufacturing sector in Thailand and worldwide which it’s one of the oldest companies which we cooperated. We look forward to supporting a combined reduction in CO2 emission and electricity cost through this solar power plant.”

Rei Ushikubo, Country Manager of Shizen Energy added: “We are very delighted to be the developer for Panasonic Energy (Thailand). Together with Constant Energy, we would like to contribute to the achievement of Panasonic Energy (Thailand)’s environmental goals of a carbon-free society and conversion to renewable energy. “

[About Panasonic Energy (Thailand) Co., Ltd. (PECTH)]

PECTH was established in 1961 and has been manufacturing and selling dry cell batteries for over 60 years now. The company holds the highest share of dry cell battery sales in Thailand, while also exports its products worldwide including APAC countries and Japan. The company is currently rolling out activities toward realizing a zero CO2 factory to promote businesses aiming for a sustainable society.

More information at <https://www.panasonic.com/th/>

[About Constant Energy]

Constant Energy is a renewable electricity generation and storage investment platform which invests in and manages high-quality power assets in selected countries. As a solar developer and Independent Power Producer (IPP), we develop, design, finance, build, own and operate utility-scale and large industrial rooftop-based solar PV power plants. Regionally headquartered in Bangkok, Constant Energy operates in Asia with a primary focus in Southeast Asia. We produce clean and reliable electricity to our clients for the long term, enabling them to reduce their energy bill, increase profitability and enterprise value while focusing on their core business activities.

More information at www.constantenergy.net

[About Shizen Energy Inc.]

Founded in June, 2011. With the PURPOSE of “We take action for the blue planet”, Shizen Energy Group has contributed to the development of approximately 1GW of renewable energy throughout Japan (as of December, 2019). Shizen Energy is engaged in all services of development, EPC (engineering, procurement, construction), O&M (operation and maintenance), electricity retail and asset management, for the installation and operation of solar, wind, small hydroelectric, and other renewable energy power plants. Since 2016, the company has also been focusing on its overseas operations, expanding its development and power generation projects in areas such as Southeast Asia and Brazil.

More information at <http://www.shizenenergy.net/en/>

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