

## Increased interest in green energy funds in China

**Chinese fund managers' interest in taking advantage of investors "green fever" has increased recently and a large number of new green energy funds are now being launched.**

The funds will contribute to even higher capital flow into the already interesting high sector, thus enabling greater and faster development for a green transition. The development has largely been driven by China's leader Xi Jinping's desire for China to achieve carbon neutrality in the long run.

Frederic Telander, Chairman of the Board of Soltech's subsidiary Advanced Soltech (ASAB), comments on the development and what it means for the business.

- China's stated goal of being CO<sub>2</sub> neutral by 2060, combined with today's attractive prices for solar, drives an already expansive market even more. Today, with the results in hand, we know that our strategy of investing in Chinese solar was right, both financially and from an environmental perspective.

China's leader Xi Jinping has set a goal to make the country, which accounts for the world's largest carbon emissions, carbon neutral by 2060. The commitment will require investments of more than \$ 5 trillion in renewable energy and other sectors, estimates Wood Mackenzie. Xi Jinping also set the goal of increasing the installed capacity for wind and solar energy to 1,200 Gigawatts by 2030, more than doubling the current level.

China's new equities index for energy doubled last year, pushing up the sector's revenue multiples to almost 90 compared to the average of 22 for Chinese equities as a whole. The country's "energy revolution" is likely to lead to a continued increase in interest in solar energy and analysts predict a growth of 67% for the sector in 2021.

Read the Reuters article here: <https://www.reuters.com/article/us-china-fund-carbon/chinese-fund-managers-rush-to-capitalize-on-investors-green-fever-idUSKBN29B0HX>

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## About the China venture

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in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead undertakes to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) by 2023, which is fully connected to the electricity grid by 2024. ASAB is 50.82% owned by Soltech Energy Sweden AB (publ) and 48,83% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

## Attachments

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