bp to invest $70 million in India’s Green Growth Equity Fund
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GGEF will support the growing renewable energy sector in India

bp today announced its intention to invest into the Green Growth Equity Fund (GGEF) in India. The fund, established in 2018, is focused on identifying, investing and supporting growth in zero carbon and low carbon energy solutions in the country.

With a commitment of $70 million, bp will, upon investment later this year, become a limited partner in GGEF and have representation on its advisory committee, as well as the rights to co-invest in projects alongside GGEF.

GGEF already includes investments from the Government of India, through the National Investment and Infrastructure Fund (NIIF), and the UK Government, through the Department for International Development (DfID). It expects to reach about $700 million commitment at final close and grow further through leveraged capital options.

Dev Sanyal, bp group’s executive vice president for gas and low carbon energy said: “India is committed to the energy transition and pursuing a range of low carbon options for the future. bp is equally committed to reimagining energy in India. Our investment in GGEF is aligned with our strategy of investing in integrated low carbon energy using innovative partnerships and business models. It provides a unique platform for bp to accelerate its ambition in India and to co-invest in a variety of zero and low carbon energy solutions in the country."

Earlier this year, bp announced its ambition to become a net zero company by 2050 or sooner, and to help the world get to net zero. As part of this ambition, one of its 10 aims is to increase the proportion of investments into non-oil and gas businesses.

Sashi Mukundan, president bp India and senior vice president, bp group, added: “Our investment in GGEF will aim to rapidly scale-up commercially viable low carbon solutions. The portfolio and scale of investments made by GGEF - be it in solar power, mobility solutions or sustainable infrastructure management - is extraordinary. Each one of these will help India achieve its climate goals."

The GGEF is managed by EverSource Capital, a joint venture between Lightsource bp and Everstone Capital, and has invested in businesses like Ayana Renewable Power, Radiance Renewables, GreenCell Mobility and EverEnviro.
Dhanpal Jhaveri, CEO, EverSource Capital and Vice Chairman, Everstone Group, said:
“Eversource is committed to investing in India’s rapidly scaling green sector and providing renewable energy solutions in the country. As we work towards accomplishing the climate goals and the ambitious renewable energy targets set by the Government of India, bp’s global expertise in the low carbon and zero carbon energy value chain will be an added benefit towards realizing those goals. bp, a global energy major, investing in GGEF is an endorsement of the work done by the EverSource team.”

EverSource has a long-term objective of becoming a leader in green infrastructure and climate change investing in India. Commenting on the announcement, representatives of the two anchor investors added:

“Today's announcement underlines the importance of private investment in catalysing green growth. I’m delighted that green infrastructure projects in India will now be backed by British industry on top of the anchor investment provided by the British government. This demonstrates our commitment to supporting the clean energy transition and reinforces the shared ambition of the UK and India to build a greener future as we recover from Covid-19”: Sir Philip Barton KCMG OBE, British High Commissioner Designate to India.

“bp’s investment into GGEF is a confirmation of the solid foundation that the EverSource team has built over the last two years and of the opportunity that India provides as bp implements its carbon neutral strategy. NIIF is pleased to see another example of how well its approach of anchoring technically-capable and well-governed platforms and funds fits with the India investment strategies of top global companies and investors. GGEF will play an important role in India, as investors seek to invest at scale into one of the largest and most attractive clean energy markets in the world.” Sujoy Bose, Managing Director & CEO, National Investment and Infrastructure Fund (NIIF).

GGEF is based in Mumbai (India) and invests in scalable operating companies and platforms across renewable energy, energy efficiency, energy storage, e-mobility, resource conservation and associated value chains.

Notes to editors

bp in India

With its many investments in India and employing around 7,500 people in the oil, gas, lubricants and petrochemicals businesses, bp is one of the largest international energy companies in India. In addition to its gas value chain, announced retail, aviation fuels and
mobility solutions alliance with Reliance Industries Ltd, bp’s activities include Castrol lubricants; oil and gas trading; clean energy projects through investment in our 50:50 joint venture Lightsource bp; IT back office activities; a new global business services centre; staffing and training for bp’s global marine fleet; and the recruitment of skilled Indian employees for its global businesses. India Gas Solutions Private Limited, a 50:50 joint venture to source and market gas in India, is also part of bp’s gas value chain alliance with RIL.

**EverSource Capital**

EverSource is the fund manager of the Green Growth Equity Fund, established with anchor investment from India’s National Investment and Infrastructure Fund (NIIF) and the Department for International Development (DFID), Government of UK. EverSource Capital provides global investors an opportunity to invest in the Indian green infrastructure, alongside a global industrial leader and established regional fund manager. EverSource investments span across the sectors involved with decarbonization of energy:

- The first investment is a utility scale renewable energy (RE) platform with a target of 6 GW in five years, called Ayana Renewable Power. Ayana’s vision is to emerge as a low-cost RE provider firm.
- Radiance Renewables is the second investment of GGEF, which is a distributed RE platform focused on developing, owning and operating assets for residential, commercial and industrial customers. Radiance has a target of having an operating portfolio of 1.5 GW in four years.
- The third investment of the Fund is an e-mobility focused platform called GreenCell Mobility, which aims to become the largest pan-India e-MaaS (e-mobility as a service) company in India, by leveraging proven global experience, developments in e-mobility technology and Government of India’s strong push for electrification of transportation in India.
- EverEnviro is the fourth investment of GGEF, which is envisioned to create India’s leading integrated waste management platform handling over 20,000 TPD of Municipal Solid Waste and industrial waste.

**Further enquiries**

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Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), BP is providing the following cautionary statement. This press release contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial condition, results of operations and businesses of BP and certain of the plans and objectives of BP with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under "Risk factors" and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.