Innovative renewable energy project in Asia reduces emissions and costs

Aggregated rooftop solar enables multinational corporate to meet renewable energy goals

A large corporation with facilities around the globe wanted to address their emissions from electricity in the Asia Pacific region. With 3Degrees' help, the company signed a long-term Power Purchase Agreement (PPA) from an offsite aggregated solar rooftop project spanning more than 500 buildings.

New renewable energy opportunities are difficult to bring to fruition in many Asian nations, but we were able to identify and source this opportunity to support the client's need for renewable energy and also support their energy load by integrating this project into their retail energy contract. Additionally, this deal structure had never been done locally before, positioning the company as a market leader.

Key Challenges

Although the client had extensive experience executing renewable energy transactions in the United States, their global needs present fundamentally different challenges. Many of their facility loads are comparatively small, in nations with limited renewable resources or infrastructure and corporate purchasing is in its infancy.

Navigating energy markets in Asia can be particularly challenging and potentially risky due to rapidly evolving market conditions and regulatory environments. In this case, the location of interest had land constraints and a relatively small local renewable energy industry. These limitations made it impossible to use competitive commercial renewable contracts or to access cost-effective utility-scale projects. It required a unique solution with a deal structure that had never been executed in this region.

COMPANY PROFILE:

Goal: Powered by 100% renewables

Load: Between 10,000-25,000 MWh

RESULTS:

+ Client signed a long-term PPA for power generated by an aggregated portfolio of commercial and residential rooftop solar PV; the power is delivered via a power retailer to the company's facilities

+ Installations spanned more than 500 buildings

+ Reduced client's energy costs as compared to the standard energy mix from their previous provider

+ Client is now expanding its international renewable portfolio to other regions

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How we helped

3Degrees designed and executed a strategy to source renewable energy supply that could serve the client's own facilities, as well as be available to trusted partners. To do this, we conducted market price and risk analysis based on historical price fluctuations and power market structure. Once the client understood the market and risks, we helped them develop a targeted list of project opportunities and conducted due diligence on the most suitable projects. With the targeted project concept and strategy agreed on, the client needed to develop direct relationships with local entities as this was a new concept and involved many stakeholders. To do this, 3Degrees provided introductions between the client, project developers, energy retailers and technology providers. With all stakeholders in agreement, we supported the client in the early stage of contract negotiations.

As a result of this project, our client is now receiving renewable energy at a lower cost than than they were paying for their previous energy mix.

WHAT WE DID:

+ Designed and executed renewable energy procurement strategy

+ Conducted market price and risk analysis

+ Developed list of targeted project opportunities

+ Performed economic analysis to support the deal structure

+ Supported client in early contract negotiations

3Degrees works with organizations to build and implement customized renewable energy and carbon mitigation strategies. As a B Corp, the 3Degrees team aims to fulfill the vision of "people using business as a force for good" and prides itself on being the honest and trusted voice in helping clients deploy successful strategies to fight climate change.

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