



## BP to invest \$70 million in India's Green Growth Equity Fund

**GGEF will support the growing renewable energy sector in India.**

BP 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."

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."

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.