

Malaysia's Gentari and Singapore's GIC tie up with Greenko founders to develop one of world's largest green ammonia platform.

- *5 million tonnes per year of green ammonia production accelerates India's passage to net zero.*
 - *New venture targets first delivery of green ammonia by late 2025.*
-

Hyderabad, Singapore and Malaysia

October 30th, 2023

Gentari, the clean energy division of Malaysia's Petronas and AM Green, set up by the founders of Greenko, today announced the signing of definitive agreements together with an affiliate of GIC to produce 5 million tons per annum (MTPA) of green ammonia by 2030 – equivalent to about 1 MTPA of green hydrogen.

The partnership will focus on the production of green ammonia across multiple locations in India, which is expected to accelerate efforts to achieve net zero targets in India as well as in OECD markets. Exports of green ammonia to key OECD markets, such as Germany, Japan, South Korea, as well as Singapore from this platform is expected to begin in late 2025.

The green ammonia will be produced by a unit of AM Green, known as AM Green Ammonia Holdings. Post-investment from Gentari, GIC and AM Green, the unit will be a fully funded platform that will invest, in phases, in the Indian regions of Andhra Pradesh, Tamil Nadu, Gujarat, Karnataka, and Himachal Pradesh.

The 5 MTPA of green ammonia will be equivalent to about 1 MTPA of green hydrogen, representing a fifth of India's target for green hydrogen production under the country's National Green Hydrogen Mission and 10 per cent of Europe's target for green hydrogen imports by 2030¹.

Achieving this scale of production will place the new venture among the world's pioneers in large-scale and cost-competitive green ammonia production.

The production of green ammonia by AM Green will be supported by the round-the-clock renewable energy supplied via offtake agreements with reputed counterparties and electrolyzers manufactured by another unit of AM Green (AM Green Technology & Solutions). With its presence across the value chain and with complementary growth engines in place, AM Green is well positioned to claim and consolidate a position at the forefront of large-scale competitive solutions to decarbonize industries and economies across the world.

¹ <https://gh2.org/countries/india>



AM Green will also produce green molecules such as green methanol, green caustic soda, green chlorine, bio fuels and various down stream high value green chemicals under its AM Green Molecules subsidiary. In addition, AM Green will also house a joint venture with John Cockerill of Belgium to manufacture electrolyzers in its AM Green Technology & Solutions subsidiary; supplying about 6.5 GWs of electrolyzers to AM Green Ammonia by 2030.

The completion of the transaction is subject to fulfilment of relevant and customary condition precedents. Citigroup Global Market India Pvt. Ltd. and Cyril Amarchand Mangaldas acted as the exclusive financial and legal advisors to AM Green for this transaction.

Anil Chalamalasetty: Founder, Greenko Group & AM Green said:

“We are delighted to partner with Gentari and GIC, to venture into the global low carbon green economy. The commitment from Gentari and GIC underpins Prime Minister Modi’s vision for India to become a leader in global energy transition. This strategic partnership will work to accelerate net zero targets of various industries and several OECD economies. Continuous focus on innovation combined with execution will ensure our venture, AM Green, remains ahead of others in becoming a global clean energy transition solutions platform”.

Sushil Purohit, Chief Executive Officer of Gentari, said:

“As Gentari expands our portfolio of clean energy solutions in Malaysia, Asia Pacific and beyond, we believe in the critical importance of industry-level collaborations that combine complementary strengths and unlock synergies. This partnership with AM Green and GIC is a testament to our commitment in accelerating green hydrogen adoption globally, to make an impact in the pursuit of a net zero future. In OECD, Southeast and East Asian economies, green ammonia will address the decarbonisation of industries such as power generation, through co-firing, as well as shipping.”

About AM Green

AM Green is indirectly wholly owned and controlled by the founders of Hyderabad-based Greenko Group - Anil Chalamalasetty and Mahesh Kolli. With their strength in renewable energy and storage as a service model and track record of energy entrepreneurship, AM Green aims to become one of the most cost-competitive producers of green hydrogen, green ammonia, and other green molecules in the world.

In India, AM Green is developing production capabilities for green molecules (green hydrogen, green ammonia, biofuels, green caustic soda, e-methanol) for decarbonization in hard to abate industries. The venture will also set up an international renewables and storage business and a JV for making electrolyzers with John Cockerill of Belgium.



About Gentari

Gentari is focused on delivering the solutions required to put clean energy into action today, to transform how we live tomorrow. Gentari's three initial core pillars of Renewable Energy, Hydrogen and Green Mobility form a comprehensive portfolio of solutions to help our customers in their decarbonisation journey. Its global 2030 aspiration is to achieve 30-40 GW of installed capacity in renewable energy, up to 1.2 MTPA of clean hydrogen, and over 10% share of the public charging points and Vehicle-as-a-Service market across key countries in Asia Pacific. In the long term, Gentari aims to be the most valued clean energy solutions partner, creating greater impact, connecting businesses, and making the journey to a net zero future possible.

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. The firm's long-term approach, multi-asset capabilities and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,100 people in 11 key financial cities and has investments in over 40 countries.