Lotus powers towards a Green Lanka

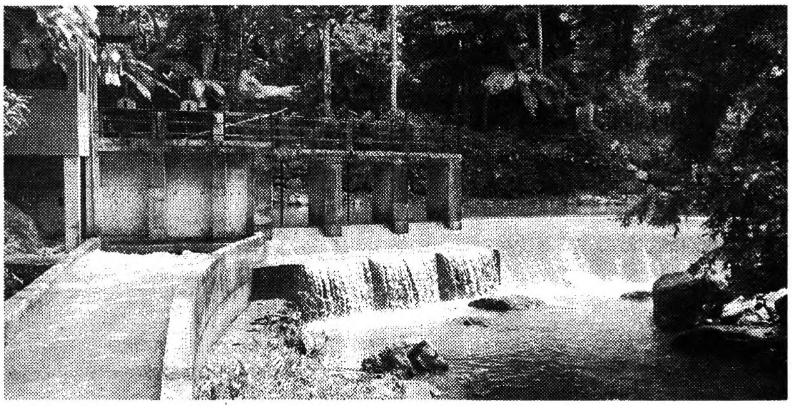
Lotus Renewable Energy Private Ltd., (LREP) is in talks with energy funds, financial institutions and family offices and like minded overseas investors in Sri Lanka to get them to power Sri Lanka into a more prosperous, cleaner, greener future.

As a Green Energy Company, Lotus is planning to contribute 5% of Sri Lanka's power generation through greener energy by 2022, and increase the amount incrementally to 10% by end 2030. Lotus needs Rs. 20 billion to meet its objective.

Lotus says that it is looking for opportunities to invest in the renewable energy sector, and wants people with innovative ideas to come forward and help them realize the dream of transitioning economies from fossil fuel dependency, to Renewable Energy Innovation.

Gary Seaton, the new chairman of Lotus Hydro Power PLC, (formerly known as Browns Hydro Power PLC) says. "The transition from fossil fuels to renewable energy is paramount if we are to protect our water, air land and oceans, which in turn will support the inhabitants of the earth".

"We do a powerful, power intensive, innovative job and Lotus uses state-of-the-art technology for a greener world, and would power Sri Lanka to enter a cleaner but more energy intensive future", he adds.



He noted that the company believes in protecting the environment because that's the fount of all life on the planet, and added 'that's the Lotus guiding philosophy in a nutshell.'

Lotus, with its operations across India, Singapore and Australia, is planning to expand its business in Sri Lanka's power generation sector.

'It's our Corporate ideal, and the particular ideal of a green energy company such as ours to rise above the environmental depredations usually caused by industry, and gather pure energy,' says Gowri Shankar, non-executive Director of LREP.

The Lotus rises from the mud. Yet, it's unblemished, and rises pure and spectacular, over the slime and the stagnant conditions below. That's why the symbol of Lotus Renewable Energy Private Ltd., (LREP) befits a Green Energy Company such as Lotus, he says.

The company's path to power creation in Sri Lanka, is to buy over some of the existing power suppliers in Sri Lanka. "We took over the Browns Hydro Power operations, as a strategy to expand its market presence in Sri Lanka, as it is well committed towards cleaner and greener energy", says Menaka Athukorala, Director at Lotus.

Lotus's path to success in Sri Lanka is to capture the power generation market incrementally. It is a goal that is in tandem with the country's power generation policy, with Sri Lanka generating 5% of power needs through renewables in 2013, a share that is set to increase to 20 per cent of power needs, by 2030.

Lotus Hydro Power PLC, now consists of four mini hydro plants, with a total installed capacity of 4.9 MWp. The company is planning to acquire few more existing Hydro power plants, and consolidate its market further.

"Lotus provides mega-watt scale power, but decidedly does it green and we are investing so many billions on renewable projects", says Shankar.

Oil is no longer black gold. When oil prices dropped globally, most countries did away with the previous practice of footing part of the consumer's energy bills in form of subsidies.

Everything with energy has changed. Not only has energy consumption dropped worldwide, but the mix of energy sources now available for consumption globally, comprises low carbon fuels these days.

In Sri Lanka too, as in other countries, following the above trends, the cumulative effect of increased hydro and coal power generation helped to lower fuel oil generation by 47.1 per cent, to 2,276 GWh during the year 2015.

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