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By: Express News Service

Mumbai | December 1, 2023 21:09 IST





The project is aligned with the government's commitment in COP 26 to reach 500 GW of non-fossil energy capacity by 2030. (File Photo)

Hindustan Unilever Ltd (HUL) Friday announced it would set up a 45 MW solar energy park in Rajasthan in partnership with Brookfield, a leading global alternative asset manager.

The project, which will help HUL move towards its net-zero target, will come up at the site of Brookfield's solar park, the conglomerate said.

HUL's board of directors approved equity investment of up to 27.73 per cent (and up to 32.24 per cent including HUL's wholly-owned subsidiaries) in Transition Sustainable Energy Services One Pvt. Ltd, a special purpose vehicle (SPV) incorporated by Brookfield, which has among the world's largest renewable power platforms.

The SPV has been formed under the government's Group Captive Open Access Renewable Energy Scheme.

The project is aligned with the government's commitment in COP 26 to reach 500 GW of non-fossil energy capacity by 2030. It will use group captive models for renewable energy procurement, HUL said.



"HUL is committed to net-zero emissions for all its products, from sourcing to the point of sale, by 2039," it said.

Rohit Jawa, Chief Executive and Managing Director of HUL, said: "Collaboration is key to achieving our net-zero commitment. I am sure this will pave the way for more such transformative partnerships that align with environmental and economic sustainability

and will help stakeholders across the value chain."

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First uploaded on: 01-12-2023 at 21:09 IST

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