



For Immediate Distribution

Press Release

## **Soneva Boosts Sustainable Energy Generation at its Resorts in the Maldives**

***Soneva Fushi and Soneva Jani to generate over 50% of electricity using renewable energy by mid-2023***

***Aareal Bank Group Provides USD 10 Million Funding for Solar Power Developments***



**January 16, 2023.** Soneva expands its solar power developments at Soneva Fushi and Soneva Jani in the Maldives based on a USD 10 million funding provided by German-headquartered Aareal Bank, boosting the electricity generated from renewable energy to over 50% at both resorts.

Soneva has pioneered clean energy and sustainability in the luxury hospitality industry for decades. Its resorts have been proudly carbon neutral since 2012, and a 2% environmental levy is added to every Soneva stay with proceeds helping to offset carbon emissions. [Soneva Fushi](#) was also the first resort to install a solar power facility



in the Maldives in 2008, taking advantage of the island nation's abundant sunshine to reduce operating costs without compromising the guest experience.

"While Soneva has been a carbon neutral company since 2012, it is the elimination of emissions from the operation of our resorts in remote locations that's presented the greatest challenge to reaching our zero-carbon goal," said Bruce Bromley, Chief Financial Officer and Deputy CEO of Soneva. "Our partnership with Aareal Bank is a cornerstone of our capital structure and this facility, which will now allow us to take a major step towards achieving carbon-free operations at our Maldives resorts, demonstrates Aareal Bank's commitment to supporting companies like Soneva on our transition to a zero-carbon future."

As an international property finance house, Aareal Bank contributes to sustainable global growth by structuring tailor-made financings as well as by creating attractive investment opportunities in line with the criteria of the Bank's proprietary Green Finance Framework.

"We are delighted that we have been able to support Soneva with a financing solution for modernising its hotel portfolio – which will bring about significant improvements in the energy efficiency of these properties," said Thomas Adaemmer, CEO of Aareal Bank Asia Limited. "From a sustainability viewpoint, such modernisation efforts are constantly gaining importance for existing properties. We are pleased to be supporting implementation with our financing solutions – today and in the future."

Plans are already underway to have solar panels implemented at strategic areas across Soneva Fushi and [Soneva Jani](#) to maximise daily sunlight hours using photovoltaic (PV) and battery hybrid systems. Resort teams are also working towards greater operations integration – including the building of new substations – to optimise and balance energy production.

Once completed, Soneva Fushi will have installed a total of 2.1 megawatts peak (MWp) and battery storage of 2,500 kilowatt hours (kWh) to reach a combined PV penetration of approximately 55% by mid-2023. Meanwhile, Soneva Jani installations will total 2.8 MWp and, combined with battery storage of 2,000 kWh, is anticipated to result in a PV penetration of around 52%.





For more information about Soneva, visit [www.soneva.com](http://www.soneva.com)

For more information about Aareal Bank, visit [www.aareal-bank.com](http://www.aareal-bank.com)

To download images, [click here](#)

- Ends -

### **About Soneva**

Founded in 1995, Soneva is an award-winning sustainable luxury resorts operator. At Soneva Fushi, Soneva Jani and the Soneva in Aqua yacht in the Maldives, and Soneva Kiri in Thailand, true 'luxury' is defined by peace, time and space. Guests discover the SLOW LIFE, reconnecting with themselves and the natural world through rare, unforgettable experiences.

Soneva is a pioneer for responsible tourism, combining sustainability with exquisite luxury and intuitive, personalised service. Carbon neutral since 2012, Soneva launched its Total Impact Assessment to measure its social and environmental impact in 2016 – a first for the hospitality industry. A 2% environmental levy is added to every Soneva stay, with proceeds going towards the not-for-profit Soneva Foundation to offset carbon emissions and fund purposeful international projects.

### **For more information, please contact:**

Ciara O'Shea

Head of PR and Events

Soneva

[ciara@soneva.com](mailto:ciara@soneva.com) | [www.soneva.com](http://www.soneva.com)

Christian Feldbruegge

Director – Group Communications & Governmental Affairs

Aareal Bank AG

[christian.feldbruegge@aareal-bank.com](mailto:christian.feldbruegge@aareal-bank.com) | [www.aareal-bank.com](http://www.aareal-bank.com)