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## EXCLUSIVE – James Choi joins Prostar Capital as a senior adviser

By Kali Persall

Prostar Capital has appointed James Choi as a senior adviser, to help support the firm's investments in Asia's energy transition.

Choi most recently served as Australia's Ambassador to South Korea, where he supported the strategic partnership between the countries, improved customer trade and facilitated investments since 2016. He also was influential in leading the Australian government's efforts to establish a hydrogen supply chain with South Korea, transforming the two countries' bilateral energy partnership.

Prior to that, Choi served as the Australian Ambassador to Denmark, and served at the Australian Permanent Mission to the United Nations in New York City, and at the Australian Embassy in Seoul prior to that.

Prostar believes Choi's 27 years in public service make him uniquely qualified for his new role, allowing him to leverage his unparalleled network of contacts at the highest levels of government and industry. IREI understands Choi has agreed to work with Prostar on an exclusive basis.

“James is someone I’ve known for a number of years, and he has some of the best insights into South Korean and other Asian markets of anyone we’ve met,” said Dave Noakes, senior managing director at Prostar Capital and chairman of Kyungnam Energy, in an exclusive interview with IREI. “It was really a meeting of the minds in terms of where we’re looking to invest further and focus on the energy transition in Asia.”

Based in Australia, Choi will focus on natural gas, hydrogen, solar and other clean energy investment opportunities in Asia.

“I’m fully aligned with [Prostar’s] strategy to focus on investments in low-carbon energy sources in this key, rapidly developing region of the world,” noted Choi. “South Korean markets can be difficult for foreign investors to access and successfully navigate, and I look forward to working with Prostar to develop strong bilateral investment opportunities.”

He also will provide advice and strategic guidance to Prostar’s investment teams and the management teams of its portfolio companies, including Kyungnam Energy, the largest independent city gas business in South Korea. Since Prostar acquired Kyungnam Energy in 2017, the regulated utility has had the fastest growing gas penetration rate in South Korea.

Steve Bickerton, senior managing director at Prostar, said Choi joins at a pivotal time for the firm, as it invests in opportunities that help meet growing Asian demand for energy, while simultaneously accelerating the region’s transition to net-zero carbon emissions.

“If you look at it at a very high level, suddenly the market we’ve been investing in for a number of years now is pioneering this energy transfer through government policy in South Korea,” Bickerton told IREI in an exclusive interview. “They’ve got the technology and we’ve got the position in the market to be able to capitalize on those opportunities.”

By 2034, Korea is looking to increase renewables as part of the energy mix by a factor of 10 from current levels. It is also targeting to double LNG usage in the same period, displacing coal and nuclear.

“That massive transformation in Korea’s energy mix in a little over a decade, whilst energy usage is projected to grow 3.0 percent annually during the same period, is going

to require a huge amount of investment to deliver those goals,” adds Noakes. “We see ourselves as a critical part of that.”