

Manila solar charging pile energy storage investment





Overview

Who owns 100% of Solar Philippines?

The transaction with Solar Philippines New Energy Corporation, which currently owns 100% of the project, was announced at a signing ceremony in Pasig City, Philippines, attended by Torbjorn Caesar, Chairman and Senior Partner at Actis, Manuel V. Pangilinan, Chairman of Meralco, and Emmanuel V. Rubio, CEO of Meralco PowerGen (MGen).

Who owns Terra Solar Philippines?

UK investment firm Actis has finalised its investment in Terra Solar Philippines Inc, thus taking an equity stake in a GW-scale solar and energy storage project in a deal worth USD 600 million (EUR 550.5m). Image by: Actis. The transaction was sealed with MGEN Renewable Energy Inc, a unit of Manila Electric Company (PSE:MER), or Meralco.

What is the impact of a solar power project in the Philippines?

The project has strong sustainability credentials, notably because of its impact in decarbonising the Philippines' energy system (SDG7), but also by generating power to support economic development (SDG8), creating more than 10,000 new jobs (SDG8), and facilitating local development (SDGs3+4).

Where in the Philippines will a solar power plant be located?

The project, which is strategically located on the Philippines' main island of Luzon, about 100km from Manila, will combine 3.5GWp of solar PV capacity with 4.5GWh of battery energy storage system (BESS).



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Manila Bulletin

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