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DBP boosts support for renewable energy

September 20, 2019 · [NEWS](#)

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DBP President and Chief Executive Officer Emmanuel G. Herbosa and TEI Chairman Jose P. Leviste, Jr. (seated fourth and third from left, respectively), and Sindicatum President Robert Eugene Driscoll and Country Manager Michael Yamazoe (seated, second from right and extreme right, respectively) seal the P1.65-billion loan agreement which will help finance the construction of a solar power plant in Concepcion, Tarlac. They are joined by DBP First Vice President Roxann D. Morales and DBP Vice President Jeanne D. Adamos (seated, second from left and extreme left, respectively). Witnessing the MOA signing are officials from DBP and TEI.

Following President Rodrigo R. Duterte's call to fast-track the development of renewable energy sources, and the reduction of the country's dependence on traditional energy sources, the Development Bank of the Philippines (DBP) recently signed a P1.65-billion loan agreement with Terasu Energy, Inc. (TEI) to partially finance the construction and development of a 40MWac Solar Power Plant in Concepcion, Tarlac.

Under this agreement, DBP and TEI devote to further accelerate the use of renewables in the Philippines. "We are especially enthusiastic about this partnership, as it can significantly contribute in the attainment of the Philippine Development Plan of increasing the share of our country's renewable energy sources in the global energy mix while contributing to the

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is significantly smaller than other power generation methods. It uses photovoltaic or solar cells to directly convert sunlight into usable energy. A study conducted by the International Energy Agency demonstrates that solar energy will surpass other forms of energy sources to become the largest electricity source by 2050.

To ensure that latest trends, policies, and programs on renewable energy development are properly met and complemented, TEI works closely with Sindicatum Renewable Energy, a Singapore-based company that focuses on developing clean energy projects in South and Southeast Asia.

“The countries of Southeast Asia are particularly vulnerable to the impacts of climate change, and through this partnership, we hope to communicate our commitment to sustainable development and devote ourselves in mitigating the impacts of climate change and therefore improve the lives of ordinary citizens,” said Sindicatum Renewable Energy President Robert Eugene Driscoll.

TEI President Jose P. Leviste, Jr., expressed his gratitude for the administration’s support in the implementation of major renewable energy policies in the country. He also extends his appreciation to DBP for providing assistance in the development of this high-impact project. “DBP has always been enormously responsive in addressing our needs, we have two more projects in the pipeline, and we hope to come back to DBP to request support for our continued growth,” Leviste ended.

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DBP Director Atty. Jaime Paz (third from left) shakes hands with Charoen Pokphand Food Philippines Corporation (CPFFC) Chairman Sakol Cheewakoset during the groundbreaking ceremony of a livestock farm in Tomas Oppus, Southern Leyte. Also in photo are (from left) CPFFC Vice President Nattakorn Sujpitham and Southern Leyte Governor Damian Mercado.

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