

EEl exits renewable energy business

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The deal also allows the Yuchengco Group to consolidate its renewable energy businesses into PERC.

In separate disclosures on Tuesday, EPC parent firm EEI Corp. announced the signing of share purchase agreements to sell to PERC its interests in the following units: PetroGreen Energy Corp. (PGEC), PetroSolar Corp. (PSC) and PetroWind Energy Inc. (PWEI).

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EPC agreed to sell the following: 7.5 percent stake in PGEC for P594.01 million; 44 percent stake in PSC valued at P1.44 billion and 20 percent stake in PWEI for P651.44 million.

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NEW Once the acquisition is completed, EPC will no longer have any stake in any of the three companies.

PERC said the transaction supported its plans “to focus more on renewable

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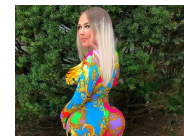
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TAGS: EEI, PetroEnergy Resources Corp., renewable energy, Sale



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For its part, EEI said this would enable them to monetize EPC’s power assets which, in turn, would reduce its debt obligations and provide working capital as it “gears up for additional construction business in the Philippines and abroad, further strengthening its balance sheet.”

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Payments would be made in cash and in tranches while full payment was expected by August this year, the firms stated. Closing such deals is subject to the usual applicable conditions.

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PERC was founded in 1994 to undertake upstream oil exploration and development projects. It has since then diversified into renewable energy and power generation.

Among its power facilities are the 20-megawatt (MW) Maibarara-1 and the 12 MW Maibarara-2 geothermal power plants in Batangas, the 36-MW Nabas-1 wind power project in Aklan and a 70 MW solar project in Tarlac.

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PERC also holds a minority stake in the Etame oil concession in offshore Gabon, West Africa.

It has also bagged service contracts to develop the following: the 2,000-MW Northern Luzon Offshore Wind Power Project in Ilocos Norte, the San V ^{NEW} e Wind Power Project in Palawan and the 500-MW East Panay Offshore Wind Power Project situated in Iloilo and Guimaras. Jordeene B. Lagare

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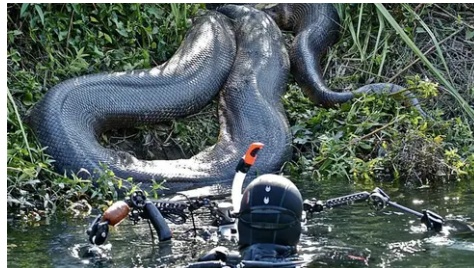
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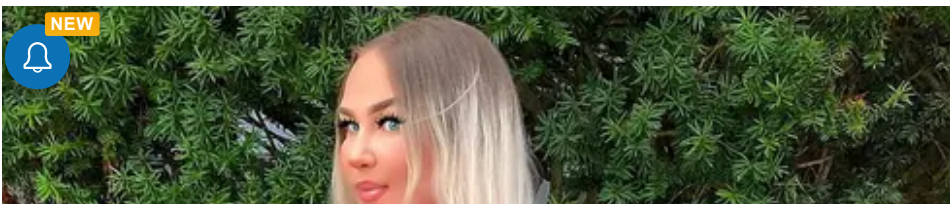
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