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## Solar

# EPI to install 150 MW of wind, solar parks in Philippines' Subic

Emerging Power Inc (EPI) plans to invest in the construction of both solar and wind parks in the Philippines' Subic Special Economic Zone after purchasing a controlling stake in the project developer, local media said Friday.



*Solar PV park. Author: mdreyano. License: Creative Commons, Attribution 2.0 Generic.*

In particular, the company has received clearance by the Subic Bay Metropolitan Authority (SBMA) to buy a 90% stake in Jobin-Sqm Inc (JSI), SBMA's acting deputy administrator Ronnie Yambao said, as cited by The Manila Times. The target has service contracts and 50-year lease agreements for 100 MW of solar and 50 MW of wind power at Mount Santa Rita, the Zambales Mountains.

Phase one of EPI's USD-200-million (EUR 180.9m) solar project will total 25 MW. Upon completion by June 2016, the entire facility is estimated to be able to save about 44,300 tonnes of standard coal annually.

The projects and the acquisition will be supported by Nickel Asia Corp (NAC). The domestic mining firm has unveiled plans to guarantee a three-year loan facility of up to PHP 3 billion (USD 65m/EUR 59m) in order to provide EPI with the required project financing.

(USD 1.0 = EUR 0.904)

(PHP 10 = USD 0.216/EUR 0.195)

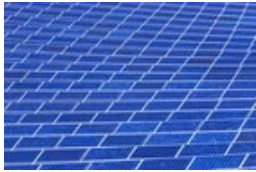
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**Militsa Mancheva**

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