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Google buys stake in Taiwan solar power firm owned by BlackRock

By **Simon Jessop** and **Susanna Twidale**

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The Google logo is seen in Las Vegas, Nevada, U.S. January 10, 2024. REUTERS/Steve Marcus/File Photo [Purchase Licensing Rights](#)

Summary [Companies](#)

- Google to take equity stake in New Green Power
- Has rights to buy up to 300 megawatts of power
- Could also be used to help green local suppliers

LONDON, July 1 (Reuters) - Google ([GOOGL.O](#)) said it has taken a stake in Taiwan's New Green Power and could buy up to 300 megawatts of renewable energy from the BlackRock ([BLK.N](#)) fund-owned firm to help cut its carbon emissions and those of suppliers.

Companies are being pushed to cut greenhouse gas emissions linked to their operations and value chains by investors and Big Tech firms have been among the most ambitious in their targets.

Google aims to constantly run on carbon-free energy wherever it operates. Yet sector growth in demand for data-processing capacity to power artificial intelligence has seen emissions jump.

Taiwan, a major site for Google's cloud technology with a data centre and company offices, still relied on fossil fuels to generate nearly 85% of its power, Amanda Peterson Corio, Google's Global Head of Data Center Energy told Reuters.

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"The goal of this investment is really to support the build out of a large-scale solar pipeline in Taiwan," Corio added.

Regions such as Asia Pacific can be harder to decarbonise due to less developed infrastructure and restrictions limiting the ability of corporate users to buy green power.

New Green Power, owned by a fund managed by BlackRock's Climate Infrastructure business, was one of the leading solar developers and operators in Taiwan, BlackRock's Global Head of Climate Infrastructure David Giordano told Reuters.

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Google and BlackRock both declined to specify the size of the equity stake being taken in NGP, but Corio said the investment was expected to drive the equity and debt financing for the build-out of its 1 gigawatt (GW) pipeline.

Taiwan is targeting 20 GW of solar capacity by 2025 and up to 80 GW by 2050, BlackRock said.

Corio said that as well as using some of the solar power it buys to drive its own operations, Google would also be able to offer some to its suppliers and manufacturers in the region.

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Sharing with suppliers would help Google lower its so-called Scope 3 emissions, those tied to its value chain, she added.

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Editing by Alexander Smith

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Simon Jessop
Thomson Reuters

Simon leads a team tracking how the financial system and companies more broadly are responding to the challenges posed by climate change, nature loss and other environmental, social and governance (ESG) issues including diversity and inclusion.



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