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Harbor Star buys into renewable energy firm

Marine services provider Harbor Star Shipping Services, Inc. (HSSSI), through its wholly owned subsidiary Harbor Star Energy Corporation (HSEC), has bought the majority shares of renewable energy services firm Astronergy Development Company and two of its companies.

In a regulatory disclosure, HSSSI said its Board approved the purchase, through HSEC, of the primary and secondary shares equivalent to 60% of Astronergy Development Gensan Inc.

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(ADGI), Astronergy Development F1 Inc., and Astronergy F2 Inc. from the energy companies' major shareholders.

HARBOR STAR
SHELF

Year 2014 (9)



Year 2013 (13)

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HSEC is engaged in the business of generating, distributing, and storing electric power derived from solar energy and other renewable energy sources and fuels.

The ADGI companies have a long-term land lease from the Department of Environment and Natural Resources, and own entitlements, licenses and permits to operate at least one 25-megawatt (MW) solar power plant, expandable to 75MW, in General Santos City.

The construction of the initial 25MW solar power plant will be completed by the second quarter of 2018.

All of the energy output of the 25MW solar power plant will be bought by local electric distribution utility South Cotabato II Electric Cooperative, Inc. (SOCOTECO-II). This is under a 25-year, Energy Regulatory Commission-approved power purchase agreement between ADGI and SOCOTECO-II.

HSSSI incorporated HSEC after securing approval from the Securities and Exchange Commission last May. HSSSI president and chief executive officer Geronimo Bella, Jr. earlier disclosed plans to further diversify into the renewable energy industry, particularly into solar and hydro power plant operations.

Bella said they are holding dialogues with possible foreign partners, one from Germany, and one from China, about operating





renewable energy plants in the Philippines, and hope to finalize a deal by the end of the year.



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The marine services provider has been expanding its business portfolio, which now includes a new diving and marine maintenance unit, and a venture into the construction business. It is also looking to further develop and strengthen its new wholly owned subsidiary Harbor Star Subic Corporation, which offers marine-related ancillary services within the Subic Bay Freeport Zone, and establish a joint-venture company to operate several floating dry-dock facilities in the Philippines.

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Harbor Star Shipping Services, Inc. is leading integrated maritime service provider in the Philippines.

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