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Largest solar power plant in Cebu gets loan approval from DBP

POWER PHILIPPINES NEWS on October 11, 2016 at 3:11 pm



The Development Bank of the Philippines (DBP) has granted a P4.375 billion loan to partially finance the 60-megawatt (MW) solar power plant construction in Toledo City, Cebu.

The project led by First Toledo Solar Energy Corp. (FTSEC) is the largest solar farm in Cebu Island, and the largest financed by the DBP.

The grant of the 15-year term loan facility “is in line with DBP’s thrust to help the country achieve energy independence through the development of renewable energy resources,” the bank said in its [press release](#).

The solar project will augment the energy supply in the Visayas Grid by 48.96-MW. It is also expected to have multiple effects on Cebu’s economy through stimulating business activities and improving the living condition of its residents.

The solar project is expected to replace around 157,000 barrels of crude oil for one year from alternative thermal plants during operations. A 38,000 ton reduction of carbon dioxide emissions is also eyed through the project.

The solar project is already dispatching power to the Wholesale Electricity Spot Market and is intended to qualify for the Feed-in-Tariff (FIT) program.

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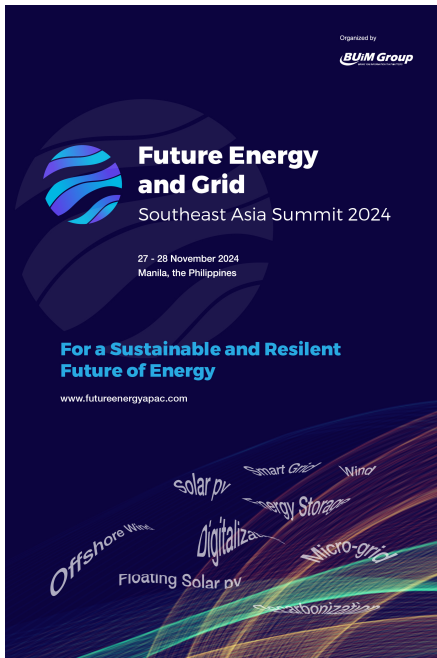
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