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Vena Energy Enters Joint Venture With MGreen For The Development Of The 68 MW Garcia 2 Solar Project In The Philippines

Vena Energy, Asia-Pacific's leading renewable energy company, announced today that it has entered into a joint-venture agreement with Meralco Renewable Energy Inc (MGreen) for the development of the 68 MW "Garcia 2" Solar Project, located in the

municipality of Currimao in Ilocos Norte in the Philippines. The Garcia 2 Solar Project is expected to commence operations in the first quarter of 2023.

“We are delighted to have MGreen as our partner for the joint development, construction, and operation of this project. By combining our experience and on-the-ground execution, we hope that the project will make a significant impact in accelerating the energy transition in the Philippines. We have a portfolio of five operational wind and solar projects totaling 248 MW, and a development pipeline of more than 1.1 GW in the Philippines, and we are confident that we will successfully deliver this project to the region,” said Samrinder Nehria, Head of Vena Energy Philippines.

“We are excited with this new partnership with Vena Energy. This project in Ilocos is the latest addition to our ongoing 1,500 MW target of renewable energy projects, showcasing our Company’s stern commitment to transition towards low-carbon energy in an orderly and cost-competitive manner anchored on ONE MERALCO’s long-term sustainability agenda,” said MGen and GBP President & CEO Jaime T. Azurin. “We are starting the year 2022 strong with the intention to fast-track the attainment of this goal within the next seven years that is ultimately in support of the country’s achievement of 35% RE share by 2030 and eventually, 50% by 2040,” he added.

The Garcia 2 Solar Project will feature 157,000 photovoltaic solar panels spanning a total area of 85 hectares, capable of satisfying the annual electricity requirements of up to 132,103 local households, while reducing approximately 124,468 tonnes of greenhouse gas emissions, and saving an estimated 138 million litres of water compared to thermal energy generation.

DATE

February 8, 2022

FOR GENERAL INQUIRIES

enquiries@venaenergy.com

FOR MEDIA INQUIRIES

Angela Tan

Group Head, Corporate Communications

angela.tan@venaenergy.com

FOR INVESTOR RELATIONS

Juwon Chae

Group Head, Sustainability and Investor Relations

IR@venaenergy.com



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