

Tarlac solar power farm gets P1.65-B loan from DBP

gmanetwork.com/news/money/companies/708786/tarlac-solar-power-farm-gets-p1-65-b-loan-from-dbp/story



Filtered by: Money

Money

Published September 20, 2019 4:53pm

The Development Bank of the Philippines (DBP) on Friday said it has signed a P1.65-billion loan agreement with Terasu Energy, Inc. (TEI) to partially finance the construction of a 40-megawatt solar power farm in Concepcion, Tarlac.

The signing of the loan deal is in line with the President Rodrigo R. Duterte's call to fast-track the development of renewable energy sources, and the reduction of the country's dependence on traditional energy sources, according to the bank.

The state-owned lender and Terasu Energy also agreed to accelerate the use of renewables in the country.

"We are especially enthusiastic about this partnership, as it can significantly contribute in the attainment of the Philippine Development Plan of increasing the share of our country's renewable energy sources in the global energy mix while contributing to the greater effort of reducing our carbon footprint," DBP president and CEO Emmanuel Herbosa said.

As a carbon dioxide-free power source, the environmental impact of solar energy is significantly smaller than other power generation methods, the bank said.

Solar power plants use photovoltaic or solar cells to directly convert sunlight into energy.

Citing a study by the International Energy Agency, the bank said solar energy will surpass other forms of energy sources to become the largest electricity source in 2050.

TEI president Jose Leviste Jr. the Duterte administration helped support the implementation of major renewable energy policies in the country.

“DBP has always been enormously responsive in addressing our needs, we have two more projects in the pipeline, and we hope to come back to DBP to request support for our continued growth,” Leviste said.

Terasu Energy is working closely with Singapore-based Sindicatum Renewable Energy to ensure that latest trends, policies, and programs on renewable energy development are properly met and complemented in its solar power projects.

“The countries of Southeast Asia are particularly vulnerable to the impacts of climate change, and through this partnership, we hope to communicate our commitment to sustainable development and devote ourselves to mitigating the impacts of climate change and therefore improve the lives of ordinary citizens,” Sindicatum president Robert Eugene Driscoll said. —

Ted Cordero/VDS, GMA News

Tags: [solarenergy.](#), [solarpower](#), [solarpowerplant](#), [terasuenergy.](#), [developmentbankofthephilippines](#)

More Videos