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Bronzeoak to complete \$500M worth of renewable energy projects 2017, says ThomasLloyd

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Bronzeoak Philippines Inc., a bioenergy developer, will complete \$500 million worth of clean energy projects in 2017, adding 100 megawatts (MW) to the Philippine grid, its financier said Monday.

The projects are funded by ThomasLloyd, a European asset management and project finance group that investments especially in Asia renewable energy developments.

Under the ThomasLloyd Cleantech Infrastructure Fund, the company already invested \$82 million in its Philippine portfolio, and is committed to invest \$130 million more in the next two years.

The company will likely seek bank finance to complete its clean energy projects in the Philippines, Michael Sieg, ThomasLloyd Group chair and CEO told reporters Monday.

A solar power and three biomass-fired power plants in Negros and a biomass power plant in Tarlac are now in the pipeline. According to ThomasLloyd, these projects will generate 2,750 jobs and open up opportunities for farmers to sell farm waste as feed stock for the biomass projects.

Now under construction in Negros Occidental is the \$45-million San Carlos Solar Energy plant which will be operational and connected to the grid in the second quarter of 2014. This 22 megawatt (MW) facility will deliver 35 million kilowatt hours (kWh) to the grid, ThomasLloyd noted.

Another project in the construction phase is the \$85-million, 19.99-MW San Carlos Biopower which will start commercial operations in 2015. The plant will deliver 140 million kWh to the grid, said ThomasLloyd.

The biomass plants will use farm waste like sugarcane stalks, rice husks, coconut shells, palm frods, corn stalks, corn cobs and peanuts.

The biomass-fired power plants are expected to buy P500 million worth of agriculture wastes per year, said Bronzeoak Philippines president Jose Maria Zabaleta Jr.

A joint venture between the Bronzeoak Group and Zabaleta & Co., Bronzeoak Philippines is mainly into developing bionergy projects.

The projects are going to be registered with the feed-in-tariff allocation for biomass projects, said Sieg. "The feed-in tariff allocation for biomass is significantly undersubscribed at the moment," the ThomasLloyd official noted.

The Department of Energy is now enforcing the feed-in-tariff scheme that gives incentives to local and foreign investors in renewable energy. - **VS, GMA News**

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