

# Harbor Star Shipping acquires 3 energy firms

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## **Business**

[Iris Gonzales](#) - The Philippine Star 

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MANILA, Philippines — In a disclosure to the Philippine Stock Exchange (PSE) yesterday, Harbor Star said its wholly owned subsidiary Harbor Star Energy Corp. (HSEC) approved the purchase of 60 percent of Astronergy Development Gensan Inc., Astronergy Development F1 Inc. and Astronergy F2 Inc. from the major shareholders of these companies.

The three companies, collectively known as ADI Companies, have a long-term land lease from the Department of Environment and Natural Resources and own entitlements, licenses and permits to operate a 25 megawatt power plant in General Santos City.

At present, ADGI has a 25-year power purchase agreement with the local distribution utility, South Cotobato II Electric Cooperative (SOCOTECO-II).

Proponents hope to complete the construction of the initial 25 MW solar power plant in the second quarter of 2018.

Under the power purchase agreement, SOCOTECO-II will purchase all of the energy output from the 25MW solar power plant to be distributed to General Santos City.

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

Harbor Star Shipping, meanwhile, has been strengthening its marine ancillary services by offering port construction, pier repair and other marine port-related development.

Such continued aggressiveness in improving its services is in line with its vision to be the leading marine services provider in the Philippines, the company said.

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