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Macquarie-managed fund acquires SaCaSol

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A FUND managed by the Macquarie group has completed the acquisition of a majority stake in San Carlos Solar Energy Inc. (SaCaSol), whose farm was expanded last week to hit its maximum capacity of 45 megawatts.

"In doing so, SaCaSol goes from being the first, to also currently the largest solar power farm in the country," the firm said in a statement on Friday.

The 70-hectare solar farm is located in San Carlos City, Negros Occidental, which is becoming "the renewable energy center" of the Visayas region. It is also found within the 405-hectare San Carlos Economic Zone.

Inaugurated in May 2014, the solar farm is composed of around 175,000 panels. It provides electricity to over 100,000 homes and supplies daytime peak power to the Visayas Grid.

SaCaSol said the investors of Philippine Investment Alliance for Infrastructure (PINAI) fund, which is managed by Macquarie Infrastructure and Real Assets, include the Government Service Insurance System (GSIS), Asian Development Bank (ADB), Langoer Investments Holdings B.V., and Macquarie.

Meanwhile, it was SaCaSol's previous shareholder ThomasLloyd CTI Asia -- along with the Bank of the Philippine Islands-which provided the financing for the construction of the plant.

Bronzeoak Philippines developed SaCaSol to meet the country's target of 500 megawatts of solar power by March 2016. It remains a shareholder and operator.

"Bronzeoak has several other solar plants under construction, all of which are expected to be operational by March 2016," SaCaSol said. -- **Daphne J. Magturo**