

SPC gets clearance for 48-MW Iloilo solar

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Listed energy firm SPC Power Corp. is advancing its planned 48-megawatt (MW) solar power project in Iloilo after it secured a Certificate of Authority from the Department of Energy.

In a statement on Thursday, SPC Chairman Alfredo Henares said the planned development puts the company on track to deliver 500 MW of new capacities by 2029.

"The company remains committed to optimizing existing assets and actively pursuing potential acquisitions and new projects for long-term growth," Henares said.

"This strategic focus ensures that we remain well-positioned in a changing landscape and an evolving market to deliver stronger performance and lasting value for our stakeholders."

Aside from solar, SPC is also advancing battery energy storage projects to help stabilize the power grid as more renewables are integrated into the energy mix. It is also pursuing additional solar developments in other parts of the country.

Last year, SPC reported a consolidated total comprehensive income of P1.56 billion, a 28.7 percent increase from P1.21 billion a year earlier due to a strong balance sheet and healthy cash flows. The company declared P1.5 billion in dividends for the year.

SPC is engaged in the development, operation, and maintenance of power generation and distribution assets nationwide.

Originally established to rehabilitate and operate the Naga Power Plant Complex, the company now operates a diversified portfolio that includes diesel, coal, and renewable energy projects through its subsidiaries and affiliates.