

SPC Power eyes acquisitions, solar projects to reach 500-MW goal

BW bworldonline.com/corporate/2025/06/13/678937/spc-power-eyes-acquisitions-solar-projects-to-reach-500-mw-goal

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June 12, 2025



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CEBU-BASED energy firm SPC Power Corp. is seeking to acquire and develop new projects as it aims to deliver 500 megawatts (MW) of new capacity by 2029, its chairman said.

“The company remains committed to optimizing existing assets and actively pursuing potential acquisitions and new projects for long-term growth,” SPC Power Chairman Alfredo L. Henares said during the company’s annual stockholders’ meeting on Wednesday.

Among the projects in the company’s pipeline is a proposed 48-MW solar farm in Iloilo, which has secured authorization from the Department of Energy to proceed with development.

“Beyond this, SPC is pursuing other solar power projects in various locations across the country,” Mr. Henares said.

To support the grid amid the growing integration of renewables, the company is also advancing the development of battery energy storage system (BESS) projects, he said.

“Overall, SPC is reaffirming its target of an additional 500 MW of capacity by 2029,” he said.

For the three months ended March, the company’s attributable net income more than doubled to P234.69 million, driven primarily by cost-saving initiatives in major operating expenses.

Consolidated revenues declined by 34.7% year on year to P372.7 million due to the expiration of its ancillary services procurement agreement, which resulted in lower energy dispatch.

SPC is primarily engaged in the development, rehabilitation, and operation of power generation plants, electricity distribution systems, and related facilities. It is also authorized to sell, broker, market, or aggregate electricity to end-users.

The company’s subsidiaries include SPC Island Power Corp., Cebu Naga Power Corp., SPC Malaya Power Corp., Bohol Light Company, Inc., SPC Light Company, Inc., and SPC Electronic Company, Inc. — **Sheldeem Joy Talavera**