

SPC Power to venture into RE, battery tech; to add 500 MW by 2029

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Listed energy firm SPC Power Corp. has expressed confidence it will add 500 megawatts (MW) of power capacity in its portfolio by 2029.

SPC Power has secured a certificate of authority from the Department of Energy to complete a 48-MW solar power project in Iloilo as part of the 2029 goal, SPC Chairman Alfredo Henares said on Thursday.

The company did not provide further details for the expansion plan but mentioned that it has progressed in its venture into battery energy storage systems.

“SPC is currently advancing in the development of its battery energy storage projects to support grid power amid the increasing renewable power capacity in the system,” Henares explained.

“Beyond this, SPC is pursuing other solar power projects in various locations across the country. Overall, SPC is reaffirming its target of an additional 500 MW of capacity in 2029,” he added.

By integrating clean energy solutions in its portfolio, the SPC would be able to balance “traditional power generation operations” with “environmentally responsible practices,” the company said.

The SPC said it recorded a 28.9 percent jump in its net income for 2024 at P1.56 billion, from 2023's P1.21 billion.

The rise in net income was driven by higher contributions from its power generation business segments, better equity shares from earnings of investee companies, higher foreign exchange gains, among others, the SPC said.

SPC revenues rose 5.6 percent to P3.03 billion by the end of 2024 from P2.87 billion in 2023, the company reported.

The company owns and operates several power generation facilities, including the 32-MW Power Barge 104 in Ubay, Bohol; the 146.5-MW Panay diesel power plant in Dingle, Iloilo; and the 22-MW Bohol diesel power plant in Tagbilaran City, Bohol.

The SPC also holds a stake in the 2×100 MW KEPCO SPC Power Corp. coal-fired power plant in Colon, City of Naga, Cebu. Apart from power generation, SPC is also involved in the power distribution business with investments in the Mactan Electric Co., which provides electricity to Lapu-lapu City, and the Municipality of Cordova in Cebu Province.