

AC Energy and BIM Group scale up Vietnam solar project

AC Energy, Ayala Corporation's business arm in the energy sector, in partnership with the BIM Group of Vietnam signed engineering, procurement, and construction as well as financing documents for the development of BIM Solar Power Plants in Ninh Thuan province, Vietnam.

Early this year, the initial 30MWp project broke ground. These contracts increase the solar farm size from 30MWp to 280 MWp. The joint venture plans to further expand the capacity to well over 300MWp. Once completed, the solar farm will become the largest in Southeast Asia. The project is expected to commence operations in time for the June 2019 solar feed in tariff deadline.

The project is estimated to cost around USD 240M, which will be financed by debt and equity. AC Energy will participate with a 30% voting stake and approximately 50% economic share.

BIM Group is a diversified corporation in Vietnam, successfully establishing its mark in four main business fields namely: Tourism Development & Real Estate Investment, Agriculture – Food, Commercial Services and Renewable Energy. BIM Group has a significant experience in business development in Ninh Thuan, the host province for the solar project.

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About AC Energy

AC Energy is the energy platform of Ayala, one of the largest business groups in the Philippines.

AC Energy is one of the fastest growing energy companies with over \$1 billion of invested and committed equity in renewable and thermal energy in the Philippines and around the region.

The company aspires to exceed 5 GW of attributable capacity and generate at least fifty percent of energy from renewables by 2025.

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