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LONDON, 6 September 2024: Actis, a leading global investor in sustainable infrastructure, has agreed to enter a strategic partnership with Manila Electric Company (Meralco) and its subsidiary, Solar Philippines New Energy Corporation, to invest in the Terra Solar Project, poised to be the world's largest integrated renewables and energy storage project.[1]

The transaction represents the largest foreign direct investment for a greenfield infrastructure project in the Philippines and will see Actis bring its rich experience in contracting, building and operating infrastructure assets to the project.

The transaction with Solar Philippines New Energy Corporation, which currently owns 100% of the project, was announced at a signing ceremony in Pasig City, Philippines, attended by Torbjorn Caesar, Chairman and Senior Partner at Actis, Manuel V. Pangilinan, Chairman of Meralco, and Emmanuel V. Rubio, CEO of Meralco PowerGen (MGen).

The Philippines is one of the largest economies in Southeast Asia and among the fastest growing across the Asia Pacific region, with GDP growth of circa 6% forecast from 2023-2027.[3] The country has an established energy sector, with private companies operating across generation, transmission and distribution. It has also set the ambitious goal of increasing renewable energy generation to 35% of the country's total by 2030.[4]

To support this transition, around 5GW of solar and wind power purchase agreements (PPAs) have been awarded in recent years, with an additional two rounds of auctions of c.12GW expected to follow over the next year. The Terra Solar Project PSA will play a key role in meeting this demand for renewable energy.[5]

The project has strong sustainability credentials, notably because of its impact in decarbonising the Philippines' energy system (SDG7), but also by generating power to support economic development (SDG8), creating more than 10,000 new jobs (SDG8), and facilitating local development (SDGs3+4).

Manuel V. Pangilinan, Chairman and CEO of Manila Electric Company ("MERALCO"), parent company of MGEN, said: "Terra Solar is one of the most ambitious renewables projects the world has ever seen. We are looking forward to contributing to the Government's goal to have 35% of the country's energy to come from renewable energy."

Emmanuel V. Rubio, President and CEO of MGEN and SPNEC, commented: "We are delighted to be partnering with Actis, a world-class investor of sustainable infrastructure, in this monumental project. We look forward to the combined expertise of Meralco Power Generation, SPNEC and Actis that will bring the Terra Solar project into reality."



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Actis is one of the world's largest energy transition investors[6]. It has committed US\$9 billion to more than 185 projects across 30 platforms in 35 countries through its five energy funds, creating a generation capacity of 36GW of which over half (20GW) comes from renewable sources.

Actis, a global leader in sustainable infrastructure investment, has formed a strategic partnership with Manila Electric Company (Meralco) and its subsidiary, Solar Philippines New Energy Corporation, to invest in the Terra Solar Project. Set to become the world's largest integrated renewables and energy storage project, this initiative represents the largest foreign direct investment for a greenfield infrastructure project in the Philippines.

Actis will leverage its extensive experience in contracting, building, and operating infrastructure assets to contribute to the project. The partnership with Solar Philippines New Energy Corporation, which currently owns 100% of the project, was formalized at a signing ceremony in Pasig City, Philippines. The event was attended by key figures, including Torbjorn Caesar, Chairman and Senior Partner at Actis; Manuel V. Pangilinan, Chairman of Meralco; and Emmanuel V. Rubio, CEO of Meralco PowerGen (MGen).

The Philippines, one of Southeast Asia's largest economies, is experiencing rapid growth, with a GDP increase of approximately 6% forecasted from 2023 to 2027. The country has set an ambitious target to increase renewable energy generation to 35% of its total energy mix by 2030. The Terra Solar Project's PSA is expected to play a crucial role in meeting this goal, supporting the country's transition to renewable energy.

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