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BUSINESS

AEV allots P170B for new generation projs

By Ted P. Torres (The Philippine Star) Updated May 25, 2012 12:00 AM Comments (0)

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MANILA, Philippines - Aboitiz Equity Ventures (AEV) plans to invest P170 billion on new generation projects over the next five years, even as it expressed interest in joining the public private partnership (PPP) program, specifically in airports and water.

In a press briefing yesterday, AEV chairman Jon Ramon Aboitiz said they are considering to expand into other areas outside of its core businesses of power and banking.

"We are keeping our eyes open to PPP projects like airports and distribution or bulk water supplying," Aboitiz said.

He explained that they see a lot of opportunities in the privatization efforts of the Aquino administration, along with the government's aggressive move in promoting tourism.

Aboitiz said the group is prepared to bid in those sectors either on their own, or through a joint venture.

He said they are interested in any airport that is up for bidding, either new or for rehabilitation. "And we are also interested distribution or bulk anywhere in the country."

Aboitiz added that AEV is also looking at the coal industry. "We are already heavy into coal (with its energy business), so th interest, but not the mining of coal or any other mining venture."

Meanwhile, the AEV official chairman said the group would be investing P170 billion for new generation projects in the next through subsidiary Aboitiz Power Corp., one of the leading power generation and distribution companies in the country.



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In Mindanao alone, the Aboitiz Group is prepared to infuse P35 I energy-related activities.

"In Mindanao, we will be putting onstream 354 megawatts (MW MW of coal-powered plant, and a 54-MW hydropower plant," Abo

In the first three months of 2012, AEV reported a consolidated r P5.9 billion, a 27-percent increase year-on-year.

Aboitiz Power accounts for over 70 percent of profits, followed b percent from its banking arm (Union Bank of the Philippines) an four to five percent by Pilmico Foods Corp., its food business.

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