

## **PRESS RELEASE**

### **Power plant, flagship projects to boost investors confidence in Northern Mindanao**

Misamis Occidental Governor and Regional Development Council (RDC-10) Chairman Leo Ocampos cited the 210MW (net) Mindanao Coal-Fired Power Plant Project at the PHIVIDEC Industrial Estate in Villanueva, Misamis Oriental as one of the major endeavors that would pave the way for the entry of more investors in the region.

In his recent *State of the Region Report*, Ocampos said “the full operation of the Mindanao Coal-Fired Power Plant, the Mindanao International Container Port, and the National Steel Corporation, are the three flagship projects in the region that will boost investments and develop both the upstream and downstream industries”.

Ocampos also expressed optimism for the year 2006 as he cites the unprecedented growth of the regional economy owing to the complementary roles of the five provinces in the region “which has effectively contributed to a more rationalized spatial development” in the area.

Reports from the National Economic Development Authority (NEDA) indicate that the region remains the largest economy in Mindanao, contributing more than 27% of the island’s total gross production. A stable supply of electricity in the area has been considered one of the important elements for sustained economic growth.

The coal-fired power plant project now currently being put-up by a German company STEAG State Power Inc. (SPI) will help assure the region of efficient, reliable and stable source of electric power.

Expected to go on commercial operations by end of this year, the Mindanao coal-Fired Power Plant Project will supply additional electricity to the Mindanao grid representing about 15% of its total electricity requirement.

The project is considered as the biggest direct foreign investment in the region in recent years. Using state-of-the-art technology, the power plant will operate following local and international standards set to ensure efficiency and environmental compatibility.

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