

## PRESS RELEASE

### **ThomasLloyd's portfolio of biomass projects set to benefit from a new era of Chinese-Philippine relations following the state visit of President Duterte.**

**London, 26. October 2016.**

From October 18 to 21, senior representatives of ThomasLloyd participated in the historic Philippine Presidential trade and diplomatic mission to China. The diplomatic summit and ceremonial signing of important trade and cooperation agreements in Beijing took place between Xi Jinping, President of the People's Republic of China, and Rodrigo Duterte, President of the Republic of the Philippines, in the presence of senior politicians and up to 400 businessmen.

'My state visit to China signalled a turning point in our shared history and showed that both countries are fully capable of working together for mutual beneficial cooperation even as we remain committed to settle disputes peacefully in full adherence of international law,' President Duterte said.

Both sides affirmed their partnership and declared a shared ambition to achieve sustainable development and inclusive growth that will benefit the people of both countries in the years ahead. Together, they committed to enhance economic relations in several priority sectors, such as infrastructure and energy, through the promotion of trade, investment and economic cooperation under the Memorandum of Understanding on Strengthening Bilateral Trade, Investment and Economic Cooperation. Within the framework of the summit, eleven MoUs were signed, including one between ThomasLloyd and its Philippine and Chinese stakeholders in the biomass sector, for a total of USD 7.9 billion of commitments, which would create up to two million jobs in the Philippines. Today China is the second biggest trade partner of the Philippines, its 4th biggest export market, and largest supplier of imports. These agreements create extensive mutual market access and provide the basis for closer cooperation in the political and economic field.

As part of this historic agreement and ceremony, a commitment to the ThomasLloyd biomass projects, currently under construction in the Philippines and funded by ThomasLloyd SICAV-SIF-Cleantech Infrastructure Fund as the principal financial sponsor, was signed on behalf of ThomasLloyd by the Managing Directors and Regional CEOs Tony Coveney and Mike Airey, for Bronzeoak by President Arthur Aguilar and Senior Vice President Don Maria Y. Dia, and for Wuxi by Director Zhang Yun and General Manager Lu Yicheng. Further construction of the power plants South Negros BioPower Inc. and North Negros BioPower Inc., along with the soon to be completed plant San Carlos BioPower Inc., represent the continued successful cooperation between ThomasLloyd's European investors, Philippine developers and Chinese engineers. This cooperation already stands today as a template for business between the three communities.

T.U. Michael Sieg, Chairman and Group CEO of the ThomasLloyd Group sees the Group's invitation to and participation in the Beijing visit 'as special recognition of the previous successes of ThomasLloyd Group and its Chinese and Philippine partners. The results of the summit, and the many meetings which took place around it, will form the basis for faster growth and development of Philippine infrastructure.' Based on the summit outcome and the climate of goodwill now existing, ThomasLloyd projects hope to benefit directly from the new appetite from Chinese banks and other financial institutions to support vendor finance and project finance for Chinese exports in capital goods to the Philippines.

During the state visit, commercial agreements between the participating project partners, Bronzeoak Philippines Inc., Wuxi Huaguang and the ThomasLloyd Group, were signed in a ceremony, in the presence of President Duterte and other senior members of the Philippine government. These contracts form the basis for a long-term cooperation, a faster implementation and successful realisation of the biomass power plants on Negros Island in the Philippines. The power plants comprising 70MW near the cities of Manapla, San Carlos and La Carlota on Negros Island will convert sugarcane waste into electricity using a low carbon-emitting process, Circulating Fluidized Bed Boiler Technology. Before this use as feedstock for biomass power plants, sugarcane waste was burnt in the fields, a now illegal practice that contributed significantly to air pollution. With

its use of local sugar cane waste, this project is an exciting development for all the stakeholders and a boost for the local community. This will bring further economic growth and better standards of living, particularly in rural areas of the region contributing to the enhancement and protection of the environment, and improving the local population's overall quality of life.

Referring to this, Tony Coveney, Managing Director and Head of Project Finance at ThomasLloyd Group, said: 'It was a privilege and an honour to participate in this landmark event in Beijing. The inclusion of our projects, in which we have invested, is recognition of the impact and success we have had and continue to have in partnership with Bronzo oak and Wuxi. As with our successful solar projects, ours is an investment template for others to follow.'

Mike Airey, Managing Director and CEO Asia Pacific added: 'We are honoured to accept this recognition of the work we have been doing over more than five years in the Philippines. We hope this landmark meeting will mark yet another important step by both countries and that it will significantly contribute to greater economic and trade development in the Asia-Pacific region as a whole. This milestone for us, as a global investment and advisory firm, has brought us closer to the Chinese capital and banking markets, opened up new growth potential and provided us with a new range of strategic and commercial options.'

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**About the ThomasLloyd Group**

ThomasLloyd Group is a leading global investment and advisory firm, principally dedicated to the cleantech and infrastructure sector(s) in Asia and Australasia. The Company is based in London and Zurich, as well as 14 other locations in 9 countries in North America, Europe and Asia. The services it provides encompass capital raising, M&A and corporate finance for private and stock-market-listed companies, project financing and management for project developments, and investment consulting, wealth management and funds for private and institutional investors. The ThomasLloyd Group has 200 employees and currently manages assets worth more than three billion US dollars. For more information visit: [www.thomas-lloyd.com](http://www.thomas-lloyd.com)