
Clenergen Philippines eyes PSE listing in 18 months

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Clenergen Philippines Corp., a unit of US-based Clenergen Corp., plans to list its shares on the Philippine Stock Exchange in an initial public offering (IPO) in the next 18 months.

The company will use proceeds of its share offer to finance its biomass projects, an official said Tuesday.

"We look to do a public offering here so that would allow us the expansion of the projects. I'll say we're talking 18 months," Mark Quinn, Clenergen CEO told reporters.

Clenergen Corp. is publicly listed on the OTC (Over the Counter) stock market. It has developed a unique supply of fuel for gasification to produce energy.

Quinn said the company would first focus on developing its biomass projects in the Philippines before proceeding with the IPO.

"First off we will do a six-month trial with Laguna Biofuels to make sure of the pesticides and fertilizers for the bamboo. At the same time, we will install the gasifier for National Power Corp. and we will be testing that on local bamboos" he said.

Through gasification, carbon materials like bamboo chips are processed at high temperatures using controlled amounts of oxygen or steam to extract energy.

Clenergen Philippines will use bamboo chips as feedstock for a gasification system for rural electricity.

Clenergen Philippines has two projects in the Philippines that would bring in 71 megawatts of power, according to Quinn.

It has signed a deal with Laguna Biofuels Cooperative to develop bamboo as an energy crop and with Napocor for a feasibility study for gasification technology in the state-owned power firm's small power utilities group in the Mountain Province and in Romblon.

Part of the plan is to make Romblon a major source of bamboo chips for heating fuels, renewable power, and hydrocarbon fuels both for domestic distribution and exports to Korea, Japan, and China.

The company is also pursuing a feasibility agreement with Romblon State University, along with Napocor, for a 1-MW electricity generation program in line with the university's infrastructure expansion plan. The university has a 4-MW requirement under its medium-term plan.

Clenergen Philippines said it would tap Napocor human resources as a sustainable source of manpower for its power projects in Africa, Ghana, Zambia, Ethiopia, Libya, and the Philippines. **—VS, GMA News.TV**