

FOR IMMEDIATE RELEASE

EQUIS SECURES USD 260 MILLION OF PROJECT FINANCING FOR A NEW BIOMASS POWER PLANT IN JAPAN AND ISSUES NOTICE TO PROCEED FOR 50MW TOMATOH BIOMASS PROJECT

1 April, 2022 – Equis Development Pte Ltd (“Equis”), a leading renewable energy and waste infrastructure developer in Asia Pacific, announced that it has secured USD 260 million (JPY 31.2 billion) of limited-recourse project financing (the “Financing”) for the 50 MW Tomatoh Biomass Power Plant in Tomakomai City, Hokkaido, Japan (the “Project”). The Financing was led by Sumitomo Mitsui Trust Bank, Hokuyo Bank, Chiba Bank and Daishi Hokuetsu Bank and thirteen banks and insurance companies participated in the syndication.

Equis has issued notice to proceed for commencement of engineering, procurement and construction work. On site construction work will commence in August 2022 and the Project is scheduled to commence commercial operations in April 2025. The Project is the fourth sustainable biomass project Equis has developed in Japan.

The Project is a collaborative joint venture between Equis (80%) and Hokkaido Electric Power Co., Inc. (“Hokkaido Electric”) (20%). Hokkaido Electric will act as owner’s engineer during the design and construction of the Project and will provide operations and maintenance services following commissioning. Hokkaido Electric owns and operates Tomatoh Atsuma Thermal Power Plant, the largest thermal power plant in Hokkaido with a gross permitted capacity of 1,650 MW, situated less than 2 km from the Project site.

Toyo Engineering Corporation was selected as the engineering, procurement and construction contractor for the Project under a lump-sum turnkey contract. Andritz AG will supply the circulating fluidized bed boiler and Siemens Energy AG will supply the steam turbine and generator. All three companies have considerable experience building biomass power plants globally, and are currently designing, constructing or commissioning nine other 50 MW – 75 MW biomass power plants in Japan, including two being concurrently developed by Equis.

The Project will sell 100% of power produced to a wholly owned subsidiary of Hokkaido Electric at a price of JPY 24/kWh as part of a 20-year, fixed tariff power purchase agreement under Japan’s renewable energy fixed feed-in-tariff regime.

The Project will generate 100% of its electricity using sustainable wood pellets or palm kernel shells, certified for chain of custody by independent certification organisations recognised by the Ministry of Economy, Trade and Industry and supplied by an established Japanese fuel trader under a 20-year, fixed contract. The Project will avoid approximately 190,000 tonnes of greenhouse gas emissions annually and supply electricity to approximately 117,000 households.

Hiroyuki Moriuchi, Equis’ Japan-based Investment Director, said: “We are thrilled to be partnering with Hokkaido Electric to deliver a modern and clean base load renewable power project to benefit the Hokkaido community. Hokkaido Electric is well respected in the region and will contribute to the Project as a best-in-class owner’s engineering and operation and maintenance service provider, leveraging their considerable experience operating the Tomato Atsuma Thermal Power Plant. The 50 MW Tomatoh Biomass Power Plant will be the fourth sustainable biomass project developed by Equis in Japan and will create multiple positive economic ripple effects in local community in the long term.”

Equis employs a regional team of over 40 professionals specialised in developing and operating biomass, renewables, and waste management businesses. Equis plans to commit over US\$2 billion into the renewable energy and waste related infrastructure sectors across Australia, Japan and South Korea over the next two years.

About Equis Development Pte Ltd

Equis Development Pte Ltd, or Equis, is a leading Asia Pacific based renewable energy and waste infrastructure developer and operator with a successful track record of having developed over 220 renewable energy and waste infrastructure projects across the region. Equis has offices in Australia, South Korea, Japan, and Singapore.

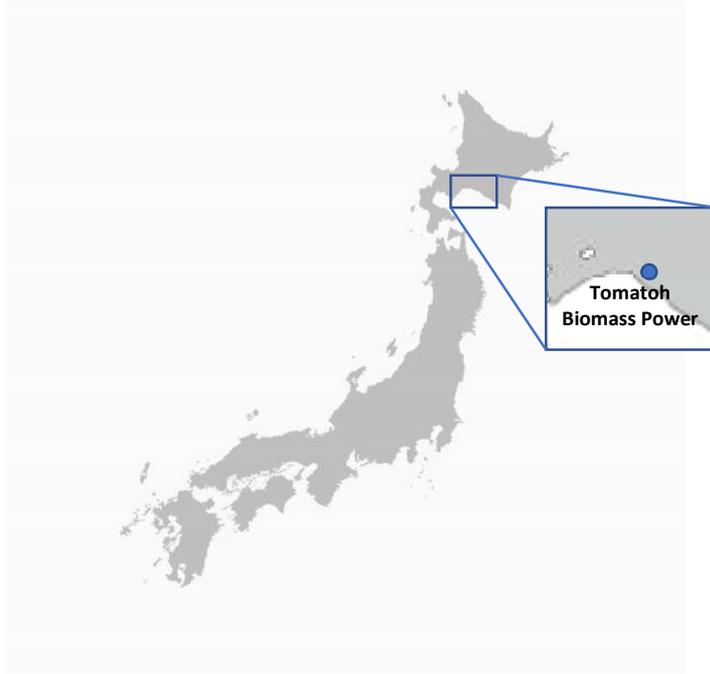
About Hokkaido Electric Power Co., Inc.

Hokkaido Electric Power Co Inc is one of the major Japanese utility companies founded in 1951. Together with its subsidiaries, it generates, transmits, and distributes electricity throughout mainly Hokkaido region. The company’s electric power sales in fiscal year 2020 amounted to 22,606 GWh. Its total generating capacity is 8,364MW, which comprises thermal (4,617 MW), nuclear (2,070MW), hydro (1,651 MW), and renewable (26 MW) power projects.

In April 2020, Hokkaido Electric announced “Hokkaido Electric Group Vision” which aims to reduce CO² emission from their power plants by 50% compared to 2013. In April 2021, Hokkaido Electric also announced to aim carbon neutral by 2050.

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Tomatoh Biomass Power Plant - Project Location



Tomatoh Biomass Power Plant – Plant Appearance

