

FINAL  
PRESS RELEASE

**ACEN and Rockefeller Foundation pilot could avoid up to  
19 million tons of CO<sub>2</sub> via carbon financing**

***New analysis led by RMI assesses the climate impact of closing a Philippines coal plant 10 years early and replacing it with renewable energy, via the Coal to Clean Crediting Initiative (CCCI)***

**SINGAPORE | 17 April 2024** — ACEN Corporation and The Rockefeller Foundation announced today that the first Coal to Clean Credit Initiative (CCCI) pilot project under consideration in the Philippines could avoid up to 19 million tons of carbon dioxide (CO<sub>2</sub>) emissions. An RMI-led assessment supported by The Rockefeller Foundation explored the climate impact of leveraging carbon finance to close South Luzon Thermal Energy Corporation (SLTEC) coal plant in 2030 – ten years ahead of its scheduled retirement – and replacing it with clean power and battery storage, while supporting the livelihoods of workers affected by the plant’s early transition.

Announced during Financing Asia’s Transition Conference, the analysis applied CCCI’s draft methodology, currently [under review](#) by Verra, to assess SLTEC’s eligibility for carbon financing. It found that the project meets the eligibility criteria of the draft methodology and that decommissioning by 2030 would not be possible without carbon finance.

**Eric Francia, President & CEO of ACEN Corporation, said:** *“We are delighted to accomplish this important milestone of confirming the project’s eligibility under CCCI’s draft methodology. This paves the way to fully develop the just transition plan and engage with potential buyers of carbon credits. We will continue to build on this momentum and hopefully deliver a successful pilot project.”*

**Dr. Rajiv J. Shah, President of The Rockefeller Foundation, said:** *“Today’s announcement is an important next step for CCCI and everyone counting on innovative technical and financial solutions to the threat of climate change. Right now, vulnerable people around the world are already experiencing the effects of climate change first and worst. This pilot can give us the necessary data, lessons, and hope to replicate a similar approach in other emerging markets and developing economies, potentially avoiding billions of tons of carbon emissions while providing clean, reliable electricity to those who need it most.”*

There are over 6,500 coal-fired units in operation across the world, which collectively will emit an estimated 190 billion tons of CO<sub>2</sub> over their remaining operational lifetimes. The majority are insulated from market competition by long-term contracts. In response, CCCI is designing and testing a new methodology which leverages carbon credit finance to accelerate a managed and equitable phase-out of coal plants in emerging economies and to incentivize their replacement with clean power, while supporting the lives and livelihoods of affected workers. CCCI and ACEN are working with the Monetary Authority of Singapore (MAS) to advance the project.



RMI, a technical partner of The Rockefeller Foundation under CCCI, led the initial assessment of the eligibility of the SLTEC transaction using the CCCI methodology. It found that a carbon credit-backed retirement as early as 2030 could yield positive financial, social, and climate outcomes when compared to a 2040 retirement. It also found that carbon finance would be required to cover three categories of cost: (1) costs associated with the early retirement of SLTEC's contract; (2) costs associated with 100% clean replacement of SLTEC's generation; and (3) decommissioning and just transition needs. Further due diligence was recommended to transparently stress test key assumptions.

This is the first update on the partnership between ACEN, CCCI, and MAS since COP28, when the intention to collaborate on a transition credits pilot was [announced](#).

In line with project plans and ongoing dialogues with partners, ACEN, which fully divested from SLTEC in 2022 and is coordinating the early closure of SLTEC with the owners of the plant for this pilot project, seeks to complete the Project Design Document (PDD) for the pilot by 2024, aligned to an approved standard and methodology. The PDD will further provide details on the programs to ensure a just transition for affected communities and workers following a consultative process, as well as plans for the responsible decommissioning of SLTEC and the rollout of an affordable and reliable energy replacement for the CFPP (i.e., through wind, solar PV, and battery).

By 2025, ACEN hopes to finalize buyer discussions and reach a financial close for this world's first coal-to-clean carbon credit transaction.

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## About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has around 4,800 MW of renewable energy capacity in operations and under construction across its key markets in the Philippines, Australia, Vietnam, India, and Indonesia.

As one of the fastest-growing platforms for renewable energy in the Asia Pacific region, ACEN aims to increase its renewable capacity to 20 GW by 2030. This goal will help provide clean, reliable, and affordable energy to more people.

ACEN is committed to achieving its goal of 100% renewable energy in its generation portfolio by 2025 and becoming a Net Zero greenhouse gas emissions company by 2050.

<https://www.acenrenewables.com>

**About The Rockefeller Foundation**

The Rockefeller Foundation is a pioneering philanthropy built on collaborative partnerships at the frontiers of science, technology, and innovation that enable individuals, families, and communities to flourish. We make big bets to promote the well-being of humanity. Today, we are focused on advancing human opportunity and reversing the climate crisis by transforming systems in food, health, energy, and finance. For more information, sign up for our newsletter at [rockefellerfoundation.org](https://rockefellerfoundation.org) and follow us on X [@RockefellerFdn](https://twitter.com/RockefellerFdn).

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