

Infrastructure sector-focussed PE firm CapAsia exits Philippines' wind power project



[Chalida Ekvitthayavechnukul](#)

March 27, 2017

Singapore-based private equity firm **CapAsia** has signed a sale and purchase agreement to sell its entire interest in CapAsia ASEAN Wind Holdings Cooperatief UA, owning the majority stake in wind power projects in the Philippines, to Thailand's listed renewable energy firm **BCPG Pcl**.

The deal's value will not be exceeding \$28.5 million, according to BCPG's filing to the Stock Exchange of Thailand.

BCPG's president Bundit Sapianchai said that this investment is in line with its strategy to expand its renewable energy business in terms of technology and geography in order to increase corporate value and diversify risk.

The filing cited the holding company holds a 40-per-cent equity in PetroWind Energy Inc, one of the major players in wind power business there.

“CapAsia is very pleased with our successful partnership with Petrogreen Energy and confirms the sale and purchase terms and conditions of its 40% equity interest in Petrowind with BCPG,” Devarshi Das, Co-CEO of CapAsia, told **DEALSTREETASIA** via email. “We were able to work closely with our partner to drive improvements in operations, given our prior wind power investment experience as well as relationships with best-in-class technical and operations experts. Petrowind is now delivering strong and consistent operating performance and we believe it is positioned for continued success in the future.”

PetroWind Energy currently owns an operating 36-MW wind power project and another development project of 14-MW wind power plant, located in Nabas, the Philippines.

Upon the acquisition’s completion, the company’s total generating capacity will be more than 400 MW from its investments in green power business worldwide.

Another Thai listed firm, Vintage Engineering, recently bought 435 million shares in Philippine listed energy firm Basic Energy Corp, developing some power plants in Japan, Myanmar, Indonesia and the Philippines.

Launched in 2012, the CapAsia Asean Infrastructure Fund III has focused on the investment in the infrastructure sector in Southeast Asia. CapAsia is majority owned by The Rohatyn Group and CIMB Group is a minority shareholder. Currently, it manages around \$300 million in assets across three funds.