
Mindanao wins 5 coal contracts

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Titan Exploration and Development Corp has bagged five more coal contracts which could potentially generate 200 million tonnes of high grade coal reserves worth PHP 1.5 billion.

The projects, which will open up about 18,000 new jobs in Mindanao in the near term, will be located in Zamboanga Sibugay and Davao Oriental under the Department of Energy's Philippine Energy Contracting Round.

These mining contracts will cover 11,000 hectares in Zamboanga Sibugay distributed throughout Siay, Payao, Diplahan and Buug and 7000 hectares in Manay, Davao Oriental.

As per report the company is expected to start coal mining operations in the second quarter of next year. It said it has entered into negotiations with potential buyers of its coal produce led by cement and canning companies based in the area.

Mr Jaime T Ang president of Titan Exploration said the wide array of its coal output will serve market demands across different industries. He said that "The awarding of the five coal operating contracts will allow us to build up our exploration and development portfolio, as well as increase local coal production to help the country reduce the reliance on energy imports."

Mr Ang said that TEDC plans to supply thermal coal to coal fed power plants, cement plants, canneries and other manufacturing plants to support the country's goal of working towards energy independence.

Mr Ramon V Oca energy undersecretary said that "With Titan Exploration's huge potential coal reserves, it will soon be the next big player like Semirara Mining Corp. in the short term."

(Sourced from www.philstar.com)

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