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EDF, Billionaire Break Ground on Biomass Plant in Colombia

Andrea Jaramillo, Bloomberg News



(Bloomberg) -- France's largest electric company and a Colombian-American billionaire are pushing ahead with a biomass project in Colombia as the country's leadership moves to boost power from newer energy sources.

A company backed by Alejandro Santo Domingo, a member of Colombia's richest family, and Electricite de France SA broke ground Tuesday on a plant in Villanueva, Casanare province.

The plant will tap a eucalyptus plantation on the same site owned by Refocosta.

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The plant will tap a eucalyptus plantation on the same site owned by Refocosta, which is part of Santo Domingo's Colombian firm Valorem SA. The plant is expected to start operating in 2025 and will generate 25 megawatts of energy to Colombia's grid, which is enough to power about 20,000 homes. The power generated by the plant will be purchased by the state oil company [Ecopetrol](#) SA.

Global demand for biomass power is growing, in part because of policies in the European Union, the United Kingdom and Japan that promote the fuel as carbon neutral. Critics say burning wood to produce power can emit more carbon than coal, though advocates counter that the emissions are offset by new trees that absorb carbon as they grow.

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Colombian President Gustavo Petro was elected on a promise to transition the country away from fossil fuels, which account for about half of its exports. His administration has said it won't sign new oil contracts and instead push for new energy capabilities.

EDF's Colombian unit and Valorem are looking into building more biomass plants in Meta province with the potential to produce 200 megawatts of power, according to Valorem CEO Luis Felipe Arrubla Marin.

--With assistance from Will Wade.

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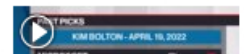
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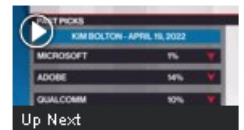
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