

Cleaner Air in Shandong: RMB 20 Billion Clean Energy Agreement Signed

Rizhao, May 30, 2016 – An investment agreement on the comprehensive utilization of clean energy with the total investment of RMB 20 billion was signed in the city of Jinan between Pacific Oil & Gas, one of the companies managed by Royal Golden Eagle (RGE), and the government of Rizhao City today.



Guo Shuqing (right), Governor of Shandong Province with Sukanto Tanoto (left), Founder and Chairman of RGE before the signing ceremony

The signing ceremony was attended by Liu Xingtai, Mayor of Rizhao, Sukanto Tanoto, Chairman and Founder of RGE and officials of relevant provincial departments. Liu Zhaoliang, Deputy Mayor of Rizhao, signed the agreement on behalf of the government of Rizhao. Sun Chuanshang, Deputy Director General of the Overseas Chinese Affairs Office of Shandong Province, also attended the ceremony.



The RGE-Rizhao project of the comprehensive utilization of clean energy includes a liquefied natural gas (LNG) receiving terminal with 2 million tons of the annual circulation volume, two LNG storage tanks each of 160,000m³, a 100,000-tonnage LNG wharf and a combined heat and power generation plant comprising of six 9F generator sets (completing 2 generator sets in Phase I). With a total investment of RMB 20 billion and RMB 10 billion for Phase I, the project will facilitate the energy upgrading, promote the industry transformation, and contribute to the environmental governance and ecological development in Rizhao and Shandong at large.

Mr. Sukanto Tanoto, an entrepreneur and visionary, is also an honorary citizen of Rizhao. RGE's Asia Symbol has its flagship pulp and paperboard plant located in Rizhao, which has received the accumulated amount of investment up to RMB 17.9 billion, playing an active role in boosting the economy of Rizhao. By investing over RMB 4 billion in the environmental protection, Asia Symbol is also at the forefront of environmental protection in its industry. The RGE-Rizhao project will help Rizhao and Shandong build an energy-conserving and environment-friendly society with improved energy efficiency, promote the green low-carbon development, influence the energy structure and boost industrial upgrading. Mr. Sukanto Tanoto said that RGE is confident in the sound investment climate and development prospect in Shandong, and stresses great importance to the good relations between Shandong and RGE, and RGE would make every effort to implement the project.

Royal Golden Eagle (RGE), established in the 1960s manages companies in four business segments including pulp and paper, cellulosic fiber, palm oil and clean energy, with the total assets of USD 15 billion and more than 50,000 employees worldwide. Since entering China in 1990s, RGE has invested over RMB 40 billion in China, nearly half of which was made in Shandong.

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