

Signing of Framework Agreement between the Republic of Palau and TEPCO HD

August 13, 2024

Tokyo Electric Power Company Holdings, Inc.

Today, Tokyo Electric Power Company Holdings, Inc. (hereinafter referred to as, “TEPCO HD”) signed a framework agreement pertaining to technical cooperation (hereinafter referred to as, the “Agreement”) with the Republic of Palau’s Ministry of Finance, Ministry of Public Infrastructure and Industries, and Palau Public Utilities Corporation.

The Agreement serves to further strengthen the cooperative relationship between the four parties and enable synergies aimed at creating carbon neutral societies in both countries. Under its terms, “personnel will be dispatched to contribute to the development of a sustainable power industry,” and the parties will engage in “a joint project aimed at optimizing power grid management in conjunction with the installation of renewable energies,” etc.

The Joint Action Plan formulated during the 10th Pacific Islands Leaders Meeting (PALM10) held from July 16-18, 2024 calls for, “a strengthening of cooperation in clean energy transition to reduce the financial burden of diesel dependence through installation of renewable energies such as solar power, etc.,” and “cooperation in the development of quality infrastructure such as electricity, etc.” The Agreement is therefore in line with this plan.

The impetus for the signing of the Agreement was a visit to TEPCO’s Fukushima Daiichi Nuclear Power Station by H.E. Surangel S. Whipps, Jr., President of the Republic of Palau, in June 2023, the first such visit by the head of state of a foreign nation. The Agreement was concluded as both parties shared a desire to further strengthen their cooperative relationship to help the Republic of Palau reach its goal of achieving 100% renewable energy by 2032.

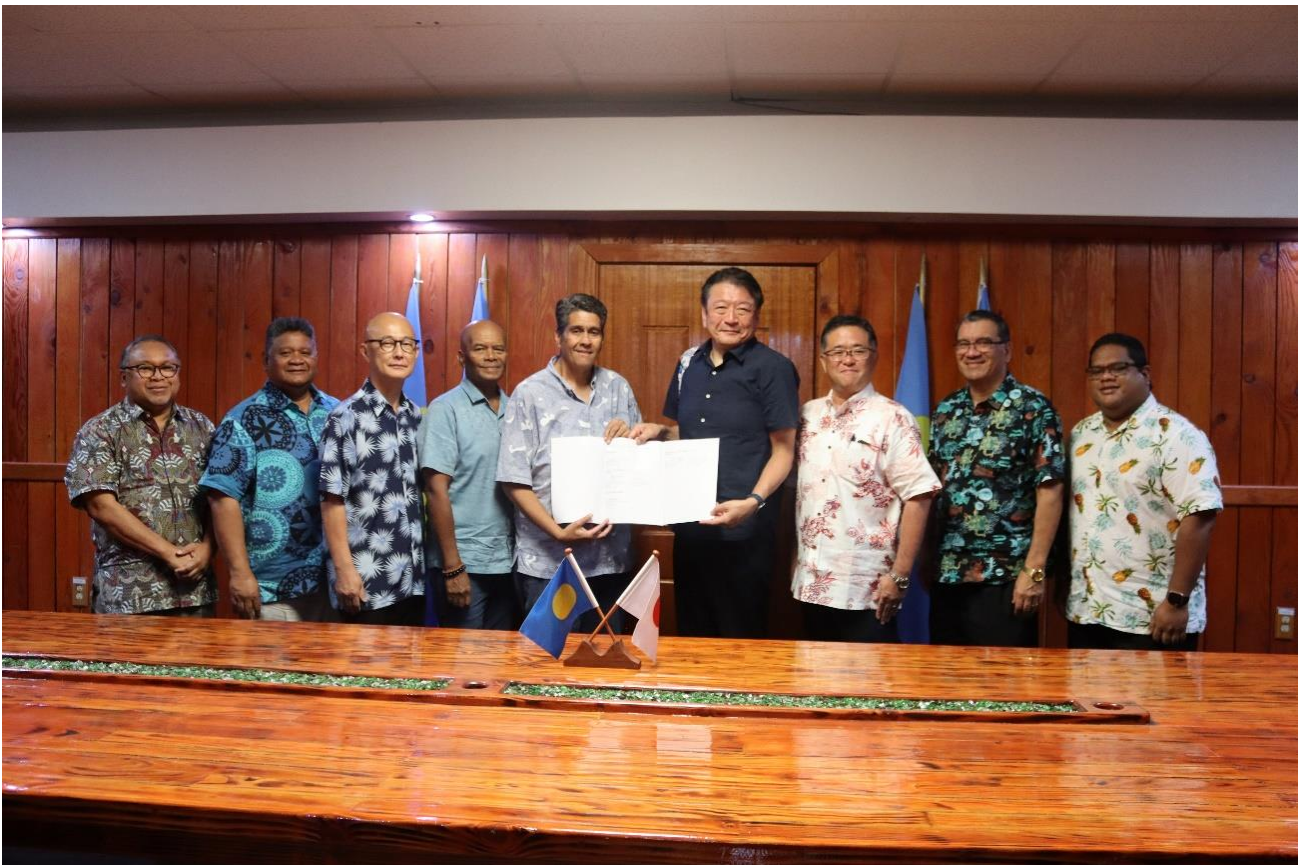
The TEPCO Group aims to create a safe and sustainable society and reduce CO2 emissions originating from the supply of energy to virtually zero by 2050. To this end, it has conducted field experiments on Japanese islands and constructed power grid facilities that increase the ratio of renewable energies, such as wind power and solar power, in order to establish a technical means for managing supply-demand by combining storage batteries with existing power facilities. The TEPCO Group will leverage the know-how in decarbonization technologies and power grid management technologies that it has

cultivated domestically and abroad to help promote carbon neutrality in the Republic of Palau.

The proactive installation of renewable energy-based power sources in the Republic of Palau has resulted in a chronic need to suppress output from solar power plants, since this output exceeds the power demand. By solving this type of grid management issue, TEPCO HD aims to acquire technical knowledge in grid stability that can be utilized in Japan's island microgrids and other areas.

TEPCO HD will continue to proactively engage in carbon neutrality initiatives through various opportunities, such as this Agreement, as it contributes to the creation of a safe and sustainable society.

[Photo of the Signing Ceremony]



Starting from left:

- H.E. Mr. Peter Adelbai, Ambassador Extraordinary and Plenipotentiary of the Republic of Palau to Japan
- H.E. Mr. Gustav N. Aitaro, Minister of State, Republic of Palau
- H.E. Mr. Hiroyuki Orikasa, Ambassador Extraordinary and Plenipotentiary of Japan to the Republic of Palau

- H.E. Mr. Charles Obichang, Minister of Public Infrastructure and Industries, Republic of Palau
- H.E. Mr. Surangel S. Whipps, Jr., President of the Republic of Palau
- Tomoaki Kobayakawa, President, Tokyo Electric Power Company Holdings, Inc.
- Seiichi Suzuki, Head of Overseas Business Office, Tokyo Electric Power Company Holdings, Inc.
- H.E. Mr Kaleb Udoi, Jr., Minister of Finance, Republic of Palau
- Mr. Ngiratmetuchel Reagan Belechel, Chairman, Palau Public Utilities Corporation Board of Directors