

Headline	`Seize renewable energy opportunities quickly`		
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'Seize renewable energy opportunities quickly'

PUTRAJAYA: Energy transition is fertile ground for bumiputra entrepreneurs, but they need to move fast to take up opportunities in the renewable energy sector, say industry players.

Gading Kencana Sdn Bhd managing director Datuk Muhamad Guntor Mansor Tobeng said bumiputra small and medium enterprises (SMEs) must be encouraged to explore the renewable energy sector.

He said institutions such as Tenaga Nasional Berhad (TNB) and PETRONAS should not compete with these SMEs but instead work together with them to scale up and explore opportunities in the global renewable energy market.

"Renewable energy is our future. It is a national issue.

"The whole world demands the transition to renewable energy from the Paris Agreement. Malaysia has stated its commitment to achieving this, and renewable energy is very important to enable Malaysia to compete globally.

"As such, we must encourage SMEs to explore renewable energy," he said during a panel session on the second day of the Bumiputra Economic Congress 2024 (KEB2024) yesterday.

The panel discussion was moderated by Deputy Prime Minister

and Energy Transition and Water Transformation Minister Datuk Seri Fadillah Yusof.

Guntor said Malaysia should use its existing resources to supply green energy to developed countries, but a win-win situation must be created to help bumiputra SMEs break into the international renewable energy market.

"Maybe TNB can create an energy exchange whereby SMEs can supply energy to TNB to sell to foreign countries," he said.

"They don't need to compete with SMEs. Instead, leverage from the SMEs that are in the market."

TNB president and chief executive officer Datuk Megat Jalaluddin Megat Hassan said the renewable energy market is growing and many opportunities are open for bumiputra companies in the energy transition business.

He acknowledged that there is a need to improve the support system for bumiputra businesses, such as by ensuring access to technology, funding and the supply chain.

Megat Jalaluddin said TNB can function as an umbrella for bumiputra businesses to share experiences and knowledge and assist in human capital development.

"This is the ecosystem we need to stress on, and with cooperation from all parties, that's how we

maximise the output of bumiputra participation in the energy transition business," he said.

Energy Commission CEO Datuk Abdul Razib Dawood said Malaysia's National Energy Transition Roadmap (NETR), which aims to achieve net-zero emissions by 2050 and increase renewable energy composition to 70% of the total generation capacity by 2050, means that all efforts must be accelerated.

He added that foreign direct investments (FDI) will be impacted if Malaysia fails to drive the transition to renewable energy sources.

The global transition to cleaner energy sources has currently seen Malaysia's exporters confronted with external factors such as the European Union's Carbon Border Adjustment Mechanism (CBAM) and the United States' Inflation Reduction Act, he said.

Sarawak Deputy Energy and Environmental Sustainability Minister Datuk Dr Hazland Abang Hipni said the new energy sector is open to all and called upon bumiputra entrepreneurs to explore these industries.

"We prepare ourselves to be direct players or part of the technical workforce that produces these new energies," he said.

PETRONAS president and

group CEO Tan Sri Tengku Muhammad Taufik Tengku Kamadjaja Aziz said the company has successfully invested in bumiputra human capital development and is consistent with this agenda.

He added that the PETRONAS workforce is 84% bumiputra, while many of its Universiti Teknologi PETRONAS graduates are bumiputra who have contributed to the national energy sector.

Earlier, Fadillah said in his speech that the government on Jan 26 announced four renewable energy projects with an estimated value of direct investment amounting to RM12bil, which will create at least 36,000 job opportunities.

"The implementation of these initiatives is able to open more business opportunities and new economic potential to be enjoyed by all, including SMEs, especially bumiputra entrepreneurs.

"All of these initiatives are catalysts for the implementation of more renewable energy projects, which simultaneously will enable the involvement and participation of more bumiputra entrepreneurs in the energy transition agenda," he said, adding that the bumiputra economy will be prioritised without denying the rights of others.