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TNB subsidiary lodges RM2 bln Asean Sustainability SRI Sukuk Wakalah Facility with SC

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KUALA LUMPUR: TI TNB Genco Solar Kenyir 1 Sdn Bhd (TI TNB GENCO) has lodged the Asean Sustainability SRI Sukuk Wakalah Facility of up to RM2 billion with the Securities Commission Malaysia (SC) on Oct 30, 2026.

TI TNB Genco is a seventy per cent owned subsidiary of TNB Power Generation Sdn Bhd, which in turn is a wholly owned subsidiary of Tenaga Nasional Bhd (TNB).

The remaining 30 per cent is owned by Terengganu Incorporated Sdn Bhd.

In a Bursa Malaysia filing on Monday, TNB said TI TNB GENCO is a joint venture company incorporated to design, construct, finance, operate and maintain a 595 megawatt (MW) alternating current hybrid hydro floating solar facility with 297MW/1,190 megawatt-hour battery energy storage system (BESS) at Kenyir Lake, Terengganu under the Corporate Renewable Energy Supply Scheme (CRESS).

It said the proceeds from the issuance of the Asean Sustainability SRI Sukuk Wakalah will be used to part-finance all fees, costs, and expenses (including other payments and contingencies) related to the project.

This includes all project costs incurred for pre-development, development, design, engineering, procurement, construction, installation, testing, commissioning, takaful, and all other project-related costs and expenses.

TNB said the proceeds would also be used to reimburse project development costs, fund designated accounts and pre-operating expenses, meet working capital requirements and cover expenses related to the sukuk facility.

The sukuk wakalah facility will have a tenure of between one and 23 years, with issuance expected within 90 business days from the date of lodgement with the SC.

RHB Investment Bank (RHB IB) is the principal adviser and the lead arranger.

RHB IB and CIMB Investment Bank Bhd are the joint lead managers of the Asean Sustainability SRI Sukuk Wakalah Facility.

RHB Islamic Bank Bhd is the Shariah adviser for the Asean Sustainability SRI Sukuk Wakalah Facility. — Bernama

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