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Citaglobal emerges in LSS5+ shortlist for Kuantan floating solar project

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KUALA LUMPUR (Sept 4): A consortium comprising Citaglobal Bhd (KL:CITAGLB) and two other firms has emerged as the latest shortlisted bidder under the government's new large-scale solar (LSS5+) tender for the development of a 200-megawatt (MW) floating solar photovoltaic plant at the Chereh Dam in Kuantan.

Citaglobal said the consortium, made up of its subsidiary Citaglobal Renewable Energy Sdn Bhd together with Abu Dhabi Future Energy Company PJSC (Masdar) and Tiza Global Sdn Bhd, accepted the notification letter from the Energy Commission of Malaysia on Thursday.

"Upon completion, the Chereh Dam plant will be Southeast Asia's largest floating solar power facility, surpassing the region's current benchmark: the 145MWac Cirata Floating Solar Plant in Indonesia, developed by Masdar and PT PLN Nusantara Power," Citaglobal said in a statement.

It will feature more than 300MWp (200MWac) of installed capacity, generating around 433 gigawatt-hours (GWh) annually — enough to power over 100,000 Malaysian homes, the company added.

Citaglobal and Tiza collectively hold 51% equity in the consortium, with Masdar controlling the remaining 49%, based on the previous shareholding structure formed in December 2023.

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Citaglobal noted that Masdar is recognised as one of the world's fastest-growing renewable energy players, and brings global expertise in developing and operating large-scale floating PV projects.

Masdar ended 2024 with 51GW of renewable capacity worldwide, deploying US\$8 billion (RM33.8 billion) in equity investment that year alone.

"This co-development with Masdar, a proven global renewable energy powerhouse, ensures this project is delivered with world-class capability, while contributing meaningfully to Malaysia's energy security and economic resilience," said Citaglobal executive chairman and president Tan Sri Dr Mohamad Norza Zakaria.

According to Citaglobal, the Chereh Dam project is subject to finalisation of terms and conditions, including a 21-year power purchase agreement (PPA) with Tenaga Nasional Bhd (KL:TENAGA). The plant is scheduled to begin commercial operations by Nov 30, 2027.

So far, companies linked to at least seven other listed firms have received letters of notification from the Energy Commission as shortlisted bidders in the latest LSS5+ bidding round.

They include one led by Malakoff Corp Bhd (KL:MALAKOF) and including Solarvest Holdings Bhd (KL:SLVEST), and another comprising Sunview Group Bhd (KL:SUNVIEW) and Cypark Resources Bhd (KL:CYPARK).

As with previous bidding rounds, the selected LSS farms will supply electricity to the national grid for a 21-year period upon commissioning. The projects are targeted for completion between 2027 and 2028, according to an earlier statement by the Ministry of Energy Transition and Water Transformation.

Citaglobal's shares closed unchanged at 85 sen on Thursday, valuing the company at RM359.61 million. Year to date, the stock has risen more than 16%.