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IOI Corp eyes more solar projects after Bahau win

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RE BUSINESS EXPANSION

IOI Corp eyes more solar projects after Bahau win

PUTRAJAYA: IOI Corp Bhd wants to develop more solar energy projects as part of its strategy to expand its renewable energy business portfolio.

Group managing director and chief executive officer Datuk Lee Yeow Chor said the company was evaluating several opportunities following its recent announcement of a 500MW solar project in Bahau, Negri Sembilan.

"We have been approached by experienced renewable energy players and are exploring several opportunities for solar plant projects," he said at the company's annual general meeting press conference.

Lee said IOI Corp had identified at least two other estates located near major connection points to Tenaga Nasional Bhd's (TNB) electricity grid, making them potentially suitable for solar developments.

He said the group's Bahau solar project would occupy about 486ha, accounting for just over 20 per cent of the estate's total land area.

"Bahau is strategically located near a major grid connection point, and we have at least two other estates that are also situated close to major connection points on TNB's grid."

IOI Corp chairman Tan Sri Abdul Wahid Omar said the group's expansion into solar energy was aligned with its five-year strategic roadmap from 2025 to 2029, which focuses on diversifying its business portfolio.

On Tuesday, IOI Corp announced that its wholly owned unit Luminous Aspect Sdn Bhd had signed a joint venture and shareholders' agreement with TNB Renewables Sdn Bhd (TRe) and CSP 500MW Sdn Bhd to develop a large-scale solar project in Bahau.

The project involves a 500MW alternating current solar photovoltaic facility integrated with a 250MW/1,000MWh battery energy storage system.

TRe will hold a 70 per cent stake in Bahau Energy Ventures Sdn Bhd, while Luminous Aspect and a consortium of small and medium enterprises will own 25 and five per cent, respectively.

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