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POWER PURCHASE AGREEMENT

FITTERS unit begins sale of renewable electricity to TNB

KUALA LUMPUR: FITTERS Diversified Bhd's unit, Future Biomass Gasification Sdn Bhd (FBG), has commenced the sale of renewable electricity to Tenaga Nasional Bhd (TNB) under a renewable energy power purchase agreement signed in 2015.

In a statement, FITTERS said FBG has received the nod from the Sustainable Energy Development Authority to commence the feed-in tariff to the national grid for 16 years, starting March 31.

It said up to two megawatts (2MW) of renewable electricity would be produced at FITTERS's green palm oil mill in Baling, Kedah, where biogas would be generated from palm oil mill effluent in a biogas capture plant

and converted into electricity.

FITTERS managing director Datuk Richard Wong said the feed-in tariff rate had been set at 47 sen per kilowatt hour.

"The contract is expected to contribute immediately to the group's financial performance for the financial years ending December 31, 2018 to December 31, 2033," he said.

FITTERS said the biogas capture plant was set up at an estimated cost of RM24 million.

"The plant has received pioneer status approval from the Malaysian Investment Development Authority, which allows it to enjoy 100 per cent tax exemption for 10 years for the sale of renewable electricity," it said. **Bernama**