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Malaysia expected to attract RM637bil investments in renewable energy, green technology by 2050, says Fadillah

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KUALA LUMPUR (Aug 7): Malaysia is expected to attract direct investments of about RM637 billion in renewable energy (RE) and green technology, in addition to creating 310,000 job opportunities by 2050, according to the Ministry of Energy Transition and Water Transformation (Petra).

Deputy Prime Minister and Minister of Energy Transition and Water Transformation Datuk Seri Fadillah Yusof said the government had also set the local ownership equity in all RE projects introduced and implemented to be at least 51%.

He said this is to ensure that highly skilled job opportunities and technology transfer to local workers are carried out.

“This includes the implementation of the Large-Scale Solar Programme, Feed-in Tariff Programme, Corporate Renewable Energy Supply Scheme (CRESS) Programme and the Community Renewable Energy Aggregation Mechanism (CREAM) Programme,” he said in a written reply to a question from Datuk Abdul Khalib Abdullah (Rompin-Perikatan Nasional) in the Dewan Rakyat.

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Bernama

Abdul Khalib wanted to know the ministry’s plans to attract foreign direct investment in the green technology and circular economy sectors related to energy and water, as well as the expected impact on the creation of highly skilled job opportunities and technology transfer to the local workforce.

Fadillah said the government would focus efforts on strengthening existing RE initiatives to provide certainty, incentives and wider green electricity supply options to industry players so that it would be an attractive factor for in-

vestors to invest in the country’s RE industry value chain.

He said that among the efforts that would be continued include strengthening the implementation of the Large-Scale Solar Programme as one of the main solar generation programmes to attract investments in the RE sector with minimal tariff increase implications for electricity consumers.

“The government will also continue to implement the feed-in tariff mechanism and the Low Carbon Energy Generation Programme as a specific programme to attract investments in the field of generation from non-solar sources.

“The ministry will streamline the implementation of CRESS to enable companies investing in the country to obtain green electricity supplies from selected RE generators directly, in addition to utility companies to fulfil environmental, social and governance commitments as well as continue to provide tax incentives, the Green Investment Tax Allowance and Green Income Tax Exemption,” he added.