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## Financing projects for Asean Power Grid on the way

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**KUALA LUMPUR:** The Southeast Asia bloc is engaging with investors as well as multilateral development banks (MDBs) to power up the Asean Power Grid (APG), the planned key interconnected grid between member states.

Speaking at the Asean Investment Conference (AIC) here yesterday, Prime Minister Datuk Seri Anwar Ibrahim said the MDBs that were approached include Asian Development Bank and the World Bank.

Anwar, who is also the Finance Minister, said the financing is aimed at supporting projects that involve transmitting electricity from Vietnam to Kelantan via submarine cables, with further distribution to Singapore through on-land transmission lines.

APG is a region-wide initiative introduced in 1997 to connect electricity infrastructure among member states.

The prime minister also highlighted the ongoing efforts to strengthen the bloc's economic cooperation, adding that the member states also expanded Asean payment connectivity among Malaysia, Indonesia, Singapore and Thailand.

"Later today, we'll launch (the extension of) the payment linkage to between Malaysia and Cambodia, with the ambition to cover the other nations in Asean.

"This will help promote intra-Asean trade and tourism," he said in his keynote address.

He added that it will promote greater economic integration to enable businesses to better leverage Asean as a market and will further grow regional champions in sectors including financial services, energy, healthcare tourism,



Anwar delivers his speech during the Asean Investment Conference yesterday. — Bernama photo

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Datuk Seri Anwar Ibrahim

telecommunications and logistics.

"Our vision for Asean is a prosperous, sustainable, and inclusive region, which will require political will, serious capital, fortitude and a strong dose of good fortune.

"It will also require swift progress in initiatives at the sub-regional level," he added.

The AIC, hosted by the Securities Commission Malaysia, is held in conjunction with the 12th Asean Finance Ministers' Meeting (AFMGM) and related meetings.

The meeting, which runs from April 7-10 at the Kuala Lumpur Convention Centre, serves as one of the main platforms for Asean to strengthen regional economic integration and financial resilience collectively.

The 10 Asean member states are Malaysia, Brunei, Cambodia, Indonesia, Laos, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

Asean stands as the world's fifth-largest economic bloc, with a total gross domestic product of RM3.8 trillion in 2023 and a combined population of 677 million. — Bernama