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## EV resources, infrastructure sorely needed to grow E V market share in Malaysia to 38percent by 2030

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KUALA LUMPUR (Nov 9): The development of resources and infrastructure is vital to grow the electric vehicle (EV) market share in the country to 38% by 2030, said panellists of the Invest Malaysia Series 2 held on Wednesday (Nov 9) at Bursa Malaysia's headquarters here.

One of the panellists, Tenaga Nasional Bhd (TNB) project director of project management office-EV Mohd Junaizee Mohd Noor said four challenges when it comes to proliferation of EV circulation are price and expenditure of EV, infrastructure, government policies, and support industries.

To address the challenges, the five major key areas to focus on are reskilling technicians on EV technology, electrifying TNB's vehicle fleets, charging areas, partnerships, and EV research, said Junaizee during the event themed "The Road to EV".

According to him, TNB saw opportunities to team up with other energy players in the EV market, such as Petronas, by offering more charging points in petrol stations, for example.

"At this early stage, we don't see it as competition but as a collaboration, because we have the same goal which is to increase the number of EVs on the road," he said.

TNB expects the EV market to generate an annual electricity revenue of RM1.25 billion and have 18,000 charging points for 524,409 battery EVs by 2030.

Meanwhile, at an earlier session, Green EV Charge Sdn Bhd's chief operating officer Huzaimi Nor Omar also said the sector needed more charging companies and government incentives to attract investments to the sector.

Huzaimi added that the gaps in the sector included human capital, availability of power in the location and site acquisition.

He also said incentives for charging operators are needed, in addition to tax ex-



(From left): Macquarie's Malaysia energy and utilities analyst Max Koh, Ministry of International Trade and Industry (MITI) industry development division director Muhammad Zulhilm Ahmad, TNB project director of project management office-EV Mohd Junaizee Mohd Noor and Green EV Charge chief operating officer Huzaimi Nor Omar.

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emption for EV and EV charging operators.

Both Junaizee and Huzaimi noted that EV in the broader logistics market remained untapped in Malaysia, with interest for e-bikes as well as heavy vehicles. Even in terms of commercial vehicles, Junaizee said there is not much choice for consumers.

"Fleet [vehicles] is a low-hanging fruit for us to increase [the] number of EVs," said Junaizee. "There is a lot of logistics [companies] and the potential for it."

The event was jointly organised by Bursa Malaysia and Macquarie Group.

According to a report titled *Macquarie Research — Malaysia Mobility Jan 2022*, the Malaysian EV market is estimated to grow at a compounded annual growth rate of more than 31% by 2030, compared to a total industry volume of 2%. EV penetration is estimated to be 17% of new annual sales during that time period, the report said.