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10,000 EV charging points installation on track, 700 ready

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KUALA LUMPUR: The government's target to install up to 10,000 public charging stations for electric vehicles in Malaysia by 2025 under the Low Carbon Mobility Blueprint 2021-2030 is on track, with around 700 charging stations nationwide having been set up so far.

Industrial development director at the Ministry of International Trade and Industry, Muhammad Zuhilmi Ahmad said the installation was successfully made through collaboration with the private sector.

"There are certain companies, mainly the government linked companies (GLC), willing to champion (this green effort).

"We hope the target can be achieved to support the development of the local EV industry," he said at the Series 2 of Invest Malaysia, titled 'The Road to EV' here yesterday.

The government has provided companies who are interested to build the EV infrastructure in the country with tax incentives, such as pioneer status, as well as financial assistance.

Utility giant Tenaga Nasional Bhd expects the EV market to have grown to 18,000 charging points for 524,409 battery electric vehicles on the road by 2030, with an annual electricity revenue of RM1.25 billion.

This equates to a potential 4.4 million tonnes of CO₂ emissions reduction, by taking an equivalent number of internal



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combustion engines off the road.

Meanwhile, Bursa Malaysia chairman Tan Sri Abdul Wahid Omar in his welcoming remark said the EV industry is an exciting growth area for Malaysia, offering great potential to create economic, social and environmental gains.

He noted that Bursa Malaysia's Voluntary Carbon Market (VCM), to be launched by year-end by way of auction, would play a key

role in supporting the industries that could generate economic progress and environmental change.

"I strongly urge corporates to be among the auction's early participants, to demonstrate their leadership in climate action," he said.

Wahid said the VCM facilitates price discovery for new products by serving as a reference price for carbon credit trading

and generating tangible price signals for potential issuers to embark on domestic carbon credit projects.

"A healthy ecosystem is crucial as the government and other project developers, financial institutions have a large role here - investments in the right projects are key to driving a sustainable supply of carbon credits and making it widely accessible," he added. — Bernama