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TNB secures RM144m financing for second large-scale solar project

BY JUSTIN LIM

KUALA LUMPUR: Tenaga Nasional Bhd (TNB) has secured RM144 million financing for its second large-scale solar (LSS) project in Malaysia.

The utility giant said its unit, TNB Bukit Selambau Solar Sdn Bhd (TBSS), together with MUFG Bank (M) Bhd, has achieved financial close for financing the project located in Bukit Selambau, Kuala Muda, Kedah.

In a statement, TNB said, TBSS was set up as a special-purpose vehicle to undertake the project, which was awarded by the energy commission through a competitive bidding exercise.

TNB and TBSS signed the 21-year power purchase agreement for the project in March 2018.

"The project is scheduled to be completed in the fourth quarter of 2020," it said.

The latest LSS has a generation capacity of 30 megawatt (MW) with direct current (DC) install capacity of 45 megawatt peak (MWp).

TNB's first LSS in Kuala Langat, Selangor, currently in operation, has a generation capacity of 50MW with DC install capacity of 78MWp.

"Both LSS projects reinforce TNB's aspiration and commitment towards the growth of renewable energy in the country," it said.

The energy, science, technology, environment and climate change ministry has set a target of 20% of the country's electricity to be generated from renewable sources by 2030, an increase from the current 2%, it said.

TNB's shares rose by 20 sen, or 1.46%, to close at RM13.86 yesterday, giving it a market capitalisation of RM78.82 billion.

The counter has fallen 12.39% over the past one year.