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TNB secures RM144mil financing for solar project

PETALING JAYA: Tenaga Nasional Bhd (TNB) has secured RM144mil financing for its second large-scale solar (LSS) project in Malaysia.

The power company said its unit, TNB Bukit Selambau Solar Sdn Bhd (TBSS), had reached financial close for the project with MUFG Bank (M) Bhd (formerly Bank of Tokyo-Mitsubishi UFJ (M) Bhd).

The bank will provide funding and working capital requirements of up to RM144mil for the LSS project in Bukit Selambau, Kedah.

TBSS, which was set up as a special-pur-

pose vehicle to undertake the LSS in Bukit Selambau, was awarded the project by the Energy Commission through a competitive bidding.

A 21-year power purchase agreement had been inked between TNB and TBSS for the project in March 2018.

The project is scheduled to be completed in the fourth quarter of 2020.

In a statement, TNB noted that the LSS would have a generation capacity of 30 megawatts (MW) with a direct current (DC) install capacity of 45MWp.

TNB's first LSS is in Kuala Langat, Selangor, which is currently in operation. It has a generation capacity of 50MW with a 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 is targeting for 20% of the country's electricity to be generated from renewable sources by 2030, a significant increase from the current 2%.