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GREENER FUTURE?

Malaysia has been slow to adopt solar energy and lacks focus. This is despite the great potential for the country to employ solar energy to create a greener future, say analysts.

» REPORT BY S. JOAN SANTANI ON PAGES 4 & 5

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NATIONAL ENERGY TRANSITION ROADMAP

'CONCERTED EFFORTS NEEDED'

Government needs to be more proactive to support RE push, says analyst

MALAYSIA'S journey towards a greener future through solar energy requires concerted efforts from the government and industry players to overcome challenges and seize opportunities for sustainable growth, said industry observers.

The country aims to grow its solar energy capacity to 58 per cent by 2050 under the National Energy Transition Roadmap (NETR).

This means an additional 55GW of solar photovoltaic (PV) capacity and translates to around RM200 billion of potential contract opportunities for solar engineering, procurement, construction and commissioning (EPC) players.

Tradeview Capital fund manager Neoh Jia Man said more companies were getting interested in the solar energy segment, driven by new government initiatives and upcoming projects like Large Scale Solar 5 (LSS5).

Malaysian Institute of Economic Research economist Dr Shankaran

Nambiar said harnessing solar energy would not only open up new energy sources but also create new trading opportunities.

And with Malaysia targeting zero emissions by 2050, solar energy has gained even more importance.

Globally, the solar market expanded 64 per cent last year alone, with most of the growth driven by China and the decline in solar panel costs, he said.

"This means that Malaysia can catch up and become a big player in the solar energy sector," he said.

Nambiar added that with the growing emphasis on the environmental, social and governance agenda, it was becoming increasingly crucial to focus on greener energy sources.

Within Asean, Vietnam, Thailand and Indonesia had taken the lead, he added.

Another industry expert, who declined to be identified, said Malaysia was lagging behind Vietnam and Singapore in the adoption of solar energy.

"Even though there is a recent push into solar, there's uncertainty about how much progress we will make," he said.

He urged the government to be more proactive.

"For example, Khazanah Nasional Bhd, a government-linked investment company, prefers to invest in 'safe' industries instead of in new technologies and this can hinder the growth of Malaysia's solar power sector," he added.

SOLARVEST GOAL

Clean energy expert Solarvest Holdings Bhd remains steadfast in becoming a major renewable energy (RE) solutions player in Asean.

It plans to strengthen its order book by entering a new market, focusing on industrial and commercial rooftopsolar PV installation projects.

Executive director and group chief executive officer Davis Chong Chun Shiong said the company had received positive feedback from its clients in multiple countries.

"In this competitive landscape, there are not many international or region-centric EPC developers like Solarvest.

"I have always believed that our local value (in the Southeast Asia region) helps us to build the business faster as we have a better under-



Davis Chong Chun Shiong

standing and the capacity to expand regionally."

Solarvest is a leading PV system contractor with a 30 per cent local market share. It has completed projects under the LSS, Corporate Green

Power Programme (CGPP) and feed-in tariff (FIT) scheme, as well as its own rooftop assets.

Within the EPC segment, the company's unbilled order book currently stands at RM289 million, which will keep it busy for the next two years.

This includes the RM75 million LSS4 that is nearing completion.

Chong said its primary goal was to capitalise on the growing demand for sustainable energy solutions within the region.

"We are hopeful of materialising our 3.1 GW tender book across Asia Pacific this year and contributing to the growth and sustainability of the RE sector."

Solarvest operates in seven markets, which are Taiwan, Vietnam, Philippines, Indonesia, Thailand, Singapore and Malaysia.

"Among them, we prioritise Vietnam, the Philippines and Indonesia," he added.

In Malaysia, there are opportunities for the company to grow its order book in the coming quarters, supported by the government's RE commitment via the NETR.

"With the NETR programme and upcoming cross-border electricity sales programme, we are anticipating the new energy market to grow to another level and be a game changer for the country."

Solarvest is partnering with Paragon Globe Bhd on a new solar-ready factory and a green industrial township.

Chong said upon completion, the project was anticipated to yield some 12.5MWp in total RE capacity, making it one of Johor's greenest and most energy-efficient industrial townships.

Solarvest's collaboration with Paragon also helped to realise the "Johor Green Deal" goal of accelerating energy transition within commercial and industrial buildings, he added.

Today, Solarvest has accumulated a RE portfolio of over 1,000MW (ongoing and completed).

In the second quarter of its financial year 2024, Solarvest's revenue grew 42.5 per cent year-on-year to RM139.9 million.

