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Tax incentives for firms in renewable energy initiative

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KUALA LUMPUR: The Energy, Science, Technology, Environment and Climate Change Ministry will roll out a framework that will allow companies to receive tax incentives if they commit to be part of the RE100, a global initiative that has corporations committing to use 100% renewable energy.

Its minister, Yeo Bee Yin, said yesterday the framework will be ready within three months.

"By Jan 1, 2020, RE100 companies will be able to buy electrons, so that all their energy can be renewable energy," she said after attending the launch of the Malaysian chapter of the Climate Governance Initiative.

She also said this will give Malaysia a competitive edge in attracting RE100 companies to Malaysia, and that incentives will be given for first movers, be it local or foreign corporations.

"We have tax incentives and green investment tax allowance.

Yeo also said Malaysia is committed to reducing carbon emission by 45% by 2030, after signing the Paris Agreement in 2015.