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Malaysia to spend RM43 bil on grid upgrades, says PM

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KUALA LUMPUR (June 16): Prime Minister Datuk Seri Anwar Ibrahim said that the country’s utility company Tenaga Nasional Bhd (KL:TENAGA) has committed RM43 billion to upgrade the national power grid. This upgrade will help handle growing energy demand and support renewable energy by using advanced technologies like artificial intelligence (AI) and battery storage systems. The goal is to make Malaysia’s energy system more resilient and flexible for the future.

In his keynote address during the second edition of the Energy Asia conference here on Monday, Anwar emphasised the importance of regional energy connections through the Asean Power Grid (APG), which was a key topic at the recent Asean Summit. He said energy links between countries are vital not just for trade and diplomacy but also for economic growth.

Anwar also highlighted the need to create a clear and attractive investment environment to boost clean energy projects across Southeast Asia. Despite the region’s great renewable energy potential

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— such as wind in Vietnam, hydropower in Laos, solar in Malaysia, and geothermal energy in Indonesia — Southeast Asia only received 2% of global clean energy investments in 2023.

“First and foremost, we must determine and articulate a clear and coherent financial architecture that inspires investor confidence and mobilises greater capital flows into renewable energy projects across the region,” he said.

To address this, Malaysia has intro-

duced policies like the Corporate Renewable Energy Supply Scheme (CRESS), which allows companies to buy clean energy through the national grid. They are also encouraging green investments through financing programmes like the Green Technology Financing Scheme.

Beyond infrastructure and capital, Anwar stressed that a just transition must be rooted in equity, ensuring access for all and addressing energy poverty.

“Lastly, we must invest in improving efficiency and reducing emissions within our existing energy systems — a formidable task, given that fossil fuels still account for nearly 80% of global supply,” he said.



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