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Asia's energy transition demands money, action



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KUALA LUMPUR: Petronas President and Group CEO Tan Sri Tengku Muhammad Taufik called for greater regional collaboration, urgent investment and technological innovation to drive Asia's energy transition.

He underscored the need to evolve beyond the industry's former mantra of providing "more energy with less emissions."

Instead, he said, the new imperative must be "more energy with less emissions to serve a growing population, with a limited runway for the planet's health."

Speaking at the opening of Energy Asia 2025 at Kuala Lumpur Convention Centre here Monday, Taufik pointed out that Asia will play a central role in achieving the world's energy transition ambitions, highlighting the region's rapidly growing energy demand and its rising population, which is expected to reach 5.2 billion by 2050.

"To power our economies, to fuel AI adoption across all industries, to keep the lights on for our population and to safeguard our communities, this region will represent 50% of global energy demand until 2050," he said.

He said meeting that demand while achieving net-zero goals would require an estimated US\$88.7 trillion in energy investment by 2050. This includes funding across both conventional and renewable energy systems.

Taufik, who is also Chairman of Energy Asia, highlighted Asia's natural strengths in renewable resources, including solar irradiance, long coastlines suitable for wind energy, and viable geological formations for carbon capture and storage (CCS). He also underscored the role of cleaner natural gas



in the transition.

"These natural advantages, coupled with our existing industrial capacity, position Asia as a growth destination for energy innovation and investment," he said.

He urged the energy industry across Asia to leverage innovation, digitalisation, and engineering advances to deliver solutions that are "cleaner, more productive and cost-efficient" – especially in light of mounting operational costs, increasingly erratic markets and intensifying climate change impacts.

Over the next three days, Energy Asia 2025 will feature more than 50 strategic dialogues covering a wide range of critical topics – from geopolitics and energy markets to sustainability, innovation, and workforce development.

Adjacent to the plenary sessions, the Energy Park exhibition aims to showcase bold ideas and breakthrough technologies that could shape the region's energy future.

"With distinguished thought leaders and speakers assembled here, Petronas hopes this discourse will lead to actionable

solutions and strengthen our collective resolve to act," said Taufik.

He also pointed to the added significance of this year's event, as Malaysia holds the Chairmanship of ASEAN in 2025.

He said decisions and discussions from the event could potentially inform policies affecting the 700 million people in the region – collectively the world's fifth largest economy.

Taufik emphasised three core actions for delegates and policymakers to remember, including for all nations to diversify their energy mix, balancing low-emission sources with emissions-abated fuels to enhance resilience.

"More sustainable aviation fuels, biofuels, liquefied natural gas, lower or zero-carbon hydrogen, solar, wind, and carbon capture – all of it will be required."

Second, he called for urgent efforts to scale up energy investments. He stressed the need for governments, financial institutions, and industries to unlock capital, particularly for energy projects in emerging and developing economies.

"With demand already outpacing supply in 2024, we must act with greater urgency," he said.

Third, he championed stronger regional collaboration, pointing to how the global community has tackled crises in unity before, and must do so again for the energy transition.

"We must all do this together if we are to bring forth our common energy future."

The Energy Asia 2025 conference, themed "Delivering Asia's Energy Transition", runs until June 18 and is expected to attract energy leaders, investors, innovators and policymakers from across the world.