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TNB-Sunway partnership to expand sustainable energy solutions in Malaysia

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KUALA LUMPUR: Tenaga Nasional Bhd (TNB) and Sunway Group (Sunway) have signed a Memorandum of Understanding (MoU) to drive their Environmental, Social, and Governance (ESG) agenda together to create sustainable business values and to explore collaboration opportunities in promoting energy transition solutions, accelerating clean energy businesses and to develop ESG capabilities.

The signing of the MoU was represented by Sunway Group founder and chairman Tan Sri Dr Jeffrey Cheah and president Tan Sri Dr Chew Chee Kin. TNB was represented by president and CEO Datuk Indera Ir Baharin Din, and chief strategy & ventures officer Datuk Ir Megat Jalaluddin Megat Hassan.

Speaking at the signing ceremony, Indera said, "We are pleased to partner with Sunway Group to drive the adoption of sustainable business practices and accelerate the energy transition. This is an important step for us as we seek to promote the use of sustainable energy solutions in the country toward achieving our ESG goals.

"Together, we can create a more sustainable future for the communities and help to reduce our collective carbon footprint in creating a better future for all.

"At TNB, we are committed to driving the nation's Energy Transition through our Net Zero emission aspiration and support Malaysia's target to achieve carbon neutrality by 2050.

"In pursuit to fast-track our responsible energy transition plan, we are continuing our substantial investments in the Grid of the Future; accelerating the decarbonisation of our power generation arm, TNB Genco; expanding focus markets to grow our Renewable Energy (RE) portfolio; and focusing on the development of the electric vehicle ecosystem."

Cheah added, "We are delighted to partner with TNB, a leader in the energy sector, to advance the sustainable



Indera (left) signing the MoU while Chew looks on. TNB and Sunway have signed a MoU to drive their ESG agenda together.

development agenda and create long-term value for our stakeholders. This partnership affirms our shared commitment toward the transition to clean energy and a carbon-neutral economy. After introducing a carbon pricing framework into the Group last year to spur our decarbonisation efforts, we have taken our pledge to achieve net zero carbon emissions by 2050 one step further this year with the launch of a green lease programme to address Scope 3 emissions.

"We firmly believe that sustainability and profitability can go hand in hand."

Under the MoU, both TNB and Sunway will work together to develop joint initiatives and explore new opportunities within the scopes of energy transition solutions, clean energy businesses, and ESG capabilities. Under these three scopes, the areas of potential collaboration include

among others, data centre development, the deployment of solar photovoltaic, district cooling, and electric vehicle infrastructure in Sunway's real estate, renewable energy production, energy-related digital solutions, workforce capability, and academic research and development (R&D).

A successful collaboration in any, if not all the scopes would help create sustainable business value for both companies, while simultaneously helping both companies to fulfil their ESG commitments.

To achieve its aspiration for carbon neutrality by 2050, Malaysia will need to embrace a responsible energy transition, namely, a shift towards low and zero-carbon energy sources. At the same time, the energy transition will need to happen in other sectors as well, including transport and cities, through a whole-of-society effort.