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KUALA LUMPUR: Kenanga Investment Bank Bhd has maintained its overweight call on the renewable energy (RE) industry, citing positive prospects as the government raises its RE target to achieve 40 per cent (23 gigawatts, GW) capacity by 2035, up from the current 27 per cent (12GW).

In a note, the investment bank said solar

energy is expected to account for more than 80 per cent of the 11GW growth needed by 2035.

To support this transition, it noted the government has launched a new wave of large-scale solar projects, including an additional two GW of capacity under the large-scale solar five (LSS5+) programme. – Bernama