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TNB makes foray into offshore wind power

Utility giant will stop building coal-powered plants

ENERGY

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PETALING JAYA: Tenaga Nasional Bhd (TNB) has acquired a 49% stake in UK-based Blyth Offshore Demonstrator Ltd (BODL), marking the entry of the utility giant in offshore wind power.

It is noteworthy to point out that TNB has pledged that it will no longer build any new coal-powered power plants, and will be focusing on doubling its renewable energy (RE) capacity to 8,300MW by 2025 from 3,400MW currently.

In a filing with Bursa Malaysia yesterday, TNB said its wholly-owned subsidiary, Vantage RE Ltd, has signed a share purchase agreement to buy the 49% stake in BODL from EDF Renewables (EDFR), a subsidiary of the French utility company, Électricité de France (EDF).

No price tag was shared in the statement.

TNB said the purchase included five turbines with a total installed capacity of 41.5MW, and further development rights for a floating offshore wind project of up to 58.4MW located off the Northumberland coast.

"The acquisition marks TNB's maiden entry into the international offshore wind market as BODL currently owns offshore wind assets off the coast of Blyth, Northumberland, England," it said.

Vantage RE was launched on July 1, 2021 to own, operate and manage TNB's portfolio of RE assets in Europe.

The recent acquisition of BODL has boosted Vantage RE's portfolio consisting of solar, and onshore and offshore wind assets making up a total of capacity close to 450MW.

"This landmark acquisition is one of the planned strategic acquisitions for TNB to accelerate its journey in delivering on its global environmental, social and governance vision."

Datuk Baharin Din

"This landmark acquisition is one of the planned strategic acquisitions for TNB to accelerate its journey in delivering on its global environmental, social and governance (ESG) vision," said TNB's president and chief executive officer Datuk Baharin Din in a statement.

"We have recently announced our Sustainability Pathway, a blueprint with an aspiration to achieve net zero emissions by 2050. The pathway is underpinned by our commitment to reduce 35% of TNB's emissions intensity as well as 50% of our coal generation capacity by 2035," he added.

Baharin said the partnership would increase TNB's competitiveness as the group is looking to rapidly scale up its global RE portfolio and strengthen its position in the future energy landscape.

In an earlier interview with *StarBiz*, Baharin had pointed out that TNB would be focusing on solar and wind power technology to expand its RE portfolio.

Baharin expressed confidence that the strategic partnership would allow TNB to benefit from EDFR's extensive experience in the offshore wind sector across TNB's focus markets, mainly the United Kingdom, Europe and South-East Asia.

"It not only sets the pace for Vantage RE to grow in the UK and Europe, but also provides a solid pathway for TNB to accelerate its ambition to be a leading provider of sustainable energy solutions.

"Involvement in the UK offshore wind sector will allow TNB to capitalise on the vast experience of the existing Vantage RE management, broaden its technology know-how and provide further capability and talent development within the group," he said.

Meanwhile, EDF group senior executive vice-president of RE, EDFR chairman and CEO Bruno Bensasson said: "As an international low-carbon energy leader, EDF Group is committed to contribute to the sector technological evolution and competitiveness.

"We are very pleased to seal this partnership with TNB on Blyth, a UK demonstrator site dedicated to offshore wind energy solutions."

He added that TNB and EDF share the same ambition to contribute to a low carbon society.

"Therefore, beyond this first partnership, we envisage further cooperation on low carbon electricity generation in the European continent, as Blyth, and in Asia," Bensasson said.