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ACWA Power forges strategic partnerships in Malaysia

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KUALA LUMPUR: ACWA Power, the world's largest private water desalination company, and a leader in energy transition and first mover into green hydrogen, announced the signing of memorandum of understanding (MoU) and strategic partnership agreements (SPAs) with key Malaysian entities during the Asean-GCC Summit held here recently.

These partnerships create a powerful synergy between Malaysia's innovative ecosystem and Saudi Arabia's energy transition expertise, supporting decarbonisation efforts, and establishing a strategic platform for sustainable development across Southeast Asia.

By unlocking unprecedented opportunities in renewable energy, green hydrogen, and advanced water solutions, these collaborations are fully aligned with Malaysia's National Energy Transition Roadmap (NETR), while contributing to Saudi Vision 2030's objectives for global climate leadership.

ACWA Power CEO, Marco Arcelli said: "These strategic agreements represent a significant milestone in ACWA Power's expansion in Southeast Asia and reflect our commitment to supporting Malaysia and the broader Asean region's energy transition.

"By combining our global expertise in renewables, water desalination, and green hydrogen with the local knowledge of our Malaysian partners, we are not only accelerating the deployment of clean energy solutions but also fostering technology transfer, job creation, and long-term economic growth and social well-being of the local community.

"These partnerships are a testament to our shared vision for a sustainable future".

ACWA Power has entered into an MoU with the Malaysian Investment Development Authority (Mida) to explore the development of up to 12.5GW of power generation capacity by 2040, with an initial investment value of up to US\$10 billion.

"This collaboration will play a pivotal role in achieving Malaysia's goal of increasing its installed renewable energy capacity to 70% by 2050.

Further, ACWA Power has signed SPAs and Heads of Terms (HoTs) for Joint Development Agreements with Tenaga Nasional Bhd (TNB), Terengganu Inc and UEM Lestra to conduct feasibility studies and jointly develop various energy projects relating to floating solar photovoltaic (FPV), combined cycle-gas turbine (CCGT) and large-scale water desalination to accelerate Malaysia's sustainable energy and water infrastructure development.

These agreements build upon ACWA Power's strong track record of delivering high- impact, commercially viable projects across its global portfolio. With operations in 14 countries and an investment value of US\$107.5 billion, ACWA Power continues to lead the global energy transition through strategic partnerships and cutting-edge technology.