AUTHOR: No author available SECTION: HOME AUDIENCE : 62,408 PAGE: 2 PRINTED SIZE: 396.00cm²
REGION: KL MARKET: Malaysia PHOTO: Full Color ASR: MYR 6,355 WORDS: 513
ITEM ID: DP0121522643

30 JUL, 2026

ASEAN needs massive capital, stronger partnerships for energy transition

Borneo Post (KK), Malaysia

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Anwar (centre) poses for a group photograph during the GBA-ASEAN Conference on Energy Transition and Integration. — Bernama photo

PETALING JAYA: Asean requires massive, sustained and structured capital to build solar farms, upgrade grids, install battery storage, and upskill workers, as national governments cannot bear this burden alone, said Prime Minister Datuk Seri Anwar Ibrahim.

He said achieving the energy transition at scale would require unprecedented collaboration among the public sector, private investors and project developers to mobilise the financing needed.

"Fossil fuel resources have powered industrial growth and helped increase living standards for Malaysia and many other countries in the world.

"But it is also undeniable that today this model is increasingly exposed to new global realities, not least the geopolitical tensions and eruptions I have just alluded to, which are disrupting supply chains and driving volatile prices," he said in his keynote address at the Greater Bay Area (GBA)-Asean Conference on Energy Transition and Integration on Wednesday.

Anwar emphasised that the transition towards clean, renewable energy sources is therefore not just an ecological preference but a core national security imperative.

"It is central to strengthening Malaysia and the region's energy security. Equally, the transition is about economic competitiveness," he added.

He also said China's clean energy sector now accounts for more than a tenth of its gross domestic product, adding that deeper engagement with China and other partner countries should be pursued through Asean-led mechanisms, such as the Asean Power Grid.

Anwar also said that energy transition does not proceed on a straight line, nor can integration proceed in isolation.

"Even before the current energy crunch, overdependence on fossil fuels has drawn much of Asean's attention to alternatives such as solar and wind. And yet, nuclear power appears to be relegated to a lesser significance.

"This is rather unfortunate considering that the region has substantive regulatory experience as well as the requisite technical expertise to proceed on a course of action that could significantly contribute towards the realisation of the Asean Plan of Action for Energy Cooperation's pillars," he said.

Meanwhile, the conference, supported by the United Nations Sustainable Development Solutions Network, served as a strategic platform for Malaysia to bridge Southeast Asia and China's GBA. The GBA, officially known as the Guangdong-Hong Kong-Macao Greater Bay Area, is a Chinese government initiative integrating 11 cities into a single economic and innovation hub.

Supported by the newly launched Asean Chamber of Commerce in Hong Kong, Malaysia aims to leverage its RM4.3 trillion financial market, anchored by its pioneering leadership in green sukuk, alongside GBA technological expertise.

This strategic synergy is designed to de-risk green investments while replacing vulnerable global fossil fuel supply chains with stable, deeply integrated regional alternatives across the Regional Comprehensive Economic Partnership zone.

Central to the regional strategy is the physical expansion of the Asean Power Grid, bolstered by the newly established Regional Connectivity Fund for Energy.

The operational success of the Laos-Thailand-Malaysia-Singapore Power Integration Project has demonstrated that cross-border clean electricity trade is already a practical reality. — Bernama