



PRESS RELEASE

MINISTER OF ECONOMY

RM25 BILLION COMMITTED INVESTMENTS AND 23,000 HIGH-QUALITY JOBS TO KICKSTART PHASE ONE OF THE NATIONAL ENERGY TRANSITION ROADMAP (NETR)

Malaysia has unveiled Phase 1 of the National Energy Transition Roadmap (NETR) that detailed 10 flagship catalyst projects and initiatives that could open up energy transition investment opportunities between RM435 billion to RM1.85 trillion by 2050.

For Phase 1 of NETR, the total committed investments were RM25 billion, estimated to create 23,000 high-impact, high-quality jobs, and reduce 10,000 gigagrams of carbon dioxide equivalent annually. The six key energy transition levers are energy efficiency, renewable energy, hydrogen, bioenergy, green mobility, and carbon capture, utilisation, and storage (CCUS).

In particular, a Memorandum of Understanding (MoU) has been signed between UEM Group Berhad, a wholly-owned subsidiary of Khazanah Nasional Berhad, and ITRAMAS Corporation Sdn. Bhd., for a one gigawatt Hybrid Solar Photovoltaic Power Plant, integrated with a Renewable Energy Industrial Park. The RM6 billion committed investments for this project involved foreign investors from the largest economic blocs and its estimated installed capacity makes it the largest of its kind in Southeast Asia.

Other high-impact projects that will be implemented include (not exhaustive):

- (1) Hydro-floating solar:** TNB's hydro dam reservoir with a 2500 MW potential that will increase RE generation close to 24-hour availability;
- (2) Residential solar:** Construction of 4.5 MW of rooftop solar on residential homes through rooftop leasing, with up to 10 kW capacity per house;
- (3) Hydrogen:** Implementation of three integrated projects in Sarawak, including a green hydrogen production plant in Kuching (domestic use) and two plants in Bintulu (export use);
- (4) Green mobility:** 10,000 EV charging stations on highways and commercial buildings; electrification of first- and last-mile public transportation;
- (5) CCUS:** Petronas-led catalyst projects in Kasawari and Lang Lebah high-CO2 gas fields.

NETR puts this administration's energy policies in motion as the country seizes its well-positioned opportunity as the regional leader in energy transition. The Energy Transition Index 2023 by the World Economic Forum that ranks Malaysia as first in the region validates the country's system performance and preparedness to win a share of the global investments into clean technology and products.

In a few weeks', the government shall complete the final piece of NETR in Phase 2 with comprehensive action plans and initiatives to spur investments and economic activities.

The NETR is a fundamental step to realise the ambitions of the MADANI Economic Framework that was outlined by the Prime Minister earlier today.

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