



# ESG IN REAL ESTATE ISSUE 108

## Consortium To Build 680MW Solar Plant For US Tech Firm



Gamuda Bhd, SD Guthrie Bhd and Gentari Sdn Bhd have formed a consortium to build a 680 megawatt hybrid solar facility in Perak, paired with a four hour battery energy storage system, to supply a United States based technology company under a 21 year offtake agreement. Commercial operations are targeted for 2029, with the project expected to generate gross revenue exceeding RM10 billion over the contract period.

Under the joint venture entity G3nerasi Mutiara Sdn Bhd, incorporated on September 8, Gamuda holds a 33% stake while SD Guthrie and Gentari each hold 33.5%, with the project to be carried out through operating company G3nerasi Kinta Sdn Bhd. Funding will combine project financing with equity contributions proportional to each partner's shareholding, reflecting a balanced approach to capital deployment.

The partnership builds on earlier agreements, including an August 2025 arrangement between Gamuda and SD Guthrie to develop up to 1.2 gigawatts of solar capacity, alongside a separate Gamuda and Gentari partnership targeting 1.5 gigawatts of renewable capacity, underscoring sustained momentum behind the companies' clean energy ambitions going forward.

## Gamuda Shares Hit Ten Month High On Solar Partnership News



Gamuda Bhd shares climbed to a ten month high on September 30, rising as much as 6% to RM5.28 before closing up 4% at RM5.18, the stock's best level since November 27, 2025, following news of its 680 megawatt solar partnership with SD Guthrie and Gentari. Trading volume exceeded 87 million shares, with the counter's market capitalisation reaching RM31.3 billion by the close.

The hybrid solar project, including a battery storage system and a 21 year offtake agreement with a United States technology company, is expected to become Gamuda's sixth recurring income asset once operations begin in 2029, with projected gross revenue of RM10 billion over the term. SD Guthrie shares also gained, rising as much as 1% to RM6.23 intraday before closing at RM6.20, lifting market capitalisation to RM42.9 billion.

Among 22 Bloomberg tracked research houses, ten raised their target prices on Gamuda following the announcement, with the average 12 month target settling at RM5.70. Nineteen analysts currently hold buy calls on the stock, against three with hold calls, reflecting positive sentiment toward the expanded renewable energy pipeline.

## PNB Targets RM15 Billion In Green Assets By 2030 Overall



Permodalan Nasional Bhd has unveiled its Sustainability Framework 2026, targeting RM15 billion in green and transition asset investments alongside RM500 million in social investments by 2030. Themed Investing Responsibly, Empowering Generations, the framework builds on three strategic anchors, namely advancing organisational sustainability, responsible stewardship and strengthening the nation building agenda, supported by 16 measurable targets extending through 2030 and beyond into the following decade.

The new framework follows strong delivery under PNB's previous sustainability programme running from 2022 to 2026, which achieved eight of ten original targets, channelled RM8.1 billion into green and transition assets, and reached its Net Zero Enterprise 2025 goal, with all PNB Enterprise electricity now backed by renewable energy certificates.

PNB president and group chief executive Datuk Rizal Rickman Ramli said the institution, entrusted with the savings of millions of Malaysians, must ensure the value it creates endures across generations while contributing to a more resilient, inclusive and sustainable Malaysia overall. The updated framework signals continued momentum behind PNB's broader sustainable investment strategy heading into the next decade ahead.

## MCMC Launches Lestari Roadmap To Cut Emissions And E-Waste Nationwide



The Malaysian Communications and Multimedia Commission has launched Lestari, a Sustainability Framework and Roadmap 2030 covering the telecommunications, broadcasting and postal and courier sectors nationwide. The roadmap sets targets to sustainably manage 15 million devices through reuse, upgrades and recycling, establish 300 e-waste collection and refurbishment points, and reach 5 million Malaysians through social impact programmes by 2030.

Built around climate action, social impact and inclusion, and technology and innovation, the framework comprises 52 tailored measures developed with input from 116 participants across 47 organisations. Adoption remains voluntary, with companies encouraged to implement measures based on their own readiness, starting with a first phase from 2026 to 2027 focused on establishing initiatives and baselines before expanding through 2029.

Communications Minister Datuk Seri Fahmi Fadzil said the sector's significant energy consumption makes it necessary to address its sustainability going forward. Pos Malaysia was cited as an early example, already operating 1,252 electric motorcycles and 279 electric vans alongside solar installations across 18 sites that supply nearly 10% of its electricity needs.

## IJM Rimbayu Shows How Thoughtful Planning Sustains Long Term Value



IJM Land Bhd's Rimbayu township in Teluk Panglima Garang, Selangor, first conceptualised more than a decade ago, continues to demonstrate how early sustainability planning supports lasting value. Solar photovoltaic systems installed at The Gallerie and The Club have cut electricity consumption at both venues by 52%, delivering average annual savings of RM153,000, while the 2.5 hectare Rimbayu Linear Park now integrates 2,200 trees into the township's green infrastructure.

Chief operating officer Datuk Chai Kian Soon said responsible growth means creating long term value while strengthening the environment, adding that sustainability is a shared responsibility best achieved when communities take part in the journey. The township's developments, including ROAM, District 28, The Gallerie, The Club and The ARC, reflect this approach across commercial and residential components alike.

Beyond energy savings, the township hosts a food waste processing hub at Oasis International School, reinforcing a broader sustainability push across its marketplace, environment, workplace and community pillars. Chai added that ESG represents an opportunity to innovate, with sustainable townships proving that responsible development and commercial success can coexist.

## Sime Darby Property Builds A Playbook For Sustainable Growth Ahead



With 60% of buildings and urban infrastructure expected globally by 2050 still unbuilt, and 90% of urban population growth concentrated in Asia and Africa, Sime Darby Property is positioning sustainability as central to its strategy. General manager of sustainability Dr Yasmin Rasyid said the company views sustainable development as a blueprint for shaping the future, built around four pillars covering energy and carbon, biodiversity, climate resilience and community experience.

Initiatives under this strategy include the Community Renewable Energy Aggregation Mechanism, which pools residential solar energy, alongside conservation work at KL East Park and Hamilton Biodiversity Park on former plantation land. The company is also exploring off grid townships as part of its decarbonisation efforts, with Yasmin noting that financial institutions increasingly ask whether climate risk assessments have been done for projects.

Yasmin said her goal is for sustainability to be embedded so deeply that a dedicated department becomes unnecessary. With 90% of Malaysians expected to live in cities by 2050, she added that the vision is to build a resilient country that continues offering economic opportunities for generations ahead.

## ESG Positive Impact Awards Honours 44 Firms For Sustainable Action



The fourth edition of the ESG Positive Impact Awards gala, themed Celebrating ESG in Action: From Vision to Value, recognised 44 companies with 65 accolades at a dinner held at Sunway Resort Hotel on September 25. The event was endorsed by four government ministries and organised by Star Media Group with advisory support from Ernst & Young, with Telekom Malaysia as main sponsor and IJM Rimbayu as co sponsor.

In the SME and mid tier category, HeveaPac Sdn Bhd won Most Outstanding ESG Initiative for a decade long commitment to sustainable manufacturing, rainwater harvesting, dust control and a RM25 million worker housing facility. In the large companies category, YTY Industry Holdings Sdn Bhd took top honours for its work on ethical labour standards, eco friendly manufacturing and clean energy transitions.

Star Media Group group chief executive Chan Seng Fatt said ethical, responsible operations generate enduring value for shareholders, workforces, communities and future generations. The event also showcased the Asia ESG Positive Impact Consortium, linking organisations from Malaysia, Indonesia and the Philippines to share sustainability practices across the region.