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Issue 30

2024 Budget Boosts Prospects for the Electric Vehicle Sector

In 2024, the Malaysian government's Budget announcements have created a positive outlook for the local electric vehicle (EV) industry, as stated by BMW Group Malaysia and Powerwell International Sdn Bhd.

BMW Group Malaysia's managing director, Hans de Visser, commends the government's forward-thinking approach, which aligns with their vision of shaping the country's automotive landscape through all-electric vehicles and sustainable practices.

On another note, Powerwell International Sdn Bhd, a prominent player in the electric and power distribution industries, expressed their optimism about the government's allocation of up to 10% of the total investment in the New Industrial Master Plan (NIMP) 2030 as a catalyst for fulfilling Malaysia's renewable energy goals.

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Gentari sees Budget 2024 as a signal of Malaysia's shift towards renewable energy

In response to Budget 2024's initiatives aimed at promoting green energy adoption, Gentari Sdn Bhd, a green energy firm, has expressed its support for Malaysia's transition to renewable power.

Gentari CEO Sushil Purohit praised the focus on residential solar installations and collaboration with the government to establish a low-carbon city in Putrajaya.

Additionally, Gentari sees a positive impact on their electric vehicle (EV) endeavors due to the government's financial incentives for EV adoption and the development of EV charging infrastructure.

The announced tax rebate for electric motorcycle buyers and the extension of the Net Energy Metering (NEM) scheme are expected to further boost the adoption of green technologies and the growth of Malaysia's EV charging network. [READ MORE](#)



Malaysia's solar industry must rapidly expand to meet the growing demand from data centers

Malaysia needs to rapidly develop its solar energy sector to meet the growing demand from data centers. NTT Global Data Center Malaysia has already started adopting renewable energy, including solar installations.

Ho Yee Chung, the Managing Director, expects increased green energy demand over the next two years, in line with the government's renewable energy targets.

Furthermore, he stressed the significance of employing battery energy storage systems to counter the sporadic nature of green energy, especially when catering to data centers with clients in the financial services sector.

Ensuring stability and efficiency within the data center industry is paramount, as any service interruptions must be avoided.

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Malaysia to oversee major power users, eyeing \$28 billion energy savings by 2050

Malaysia's Parliament has passed a law mandating significant energy consumers to adopt energy-saving measures, aligning with the country's commitment to reduce greenhouse gas emissions.

The Energy Efficiency and Conservation Act, applicable to large power users consuming more than 21,600 gigajoules annually, is expected to save RM97.1 billion by 2050 and reduce carbon emissions by 197,877 kilotonnes.

Approximately 1,500 industrial consumers, accounting for 70% of the energy consumption within the industrial sector, and around 500 commercial consumers are expected to be subject to these measures.

Buildings exceeding 8,000 sq m will need to comply with energy efficiency standards. The law awaits Senate approval before being enacted. [READ MORE](#)

