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Issue 35

Govt to announce new NEM quota as private rooftop solar quota fully filled up

The Malaysian government is set to release additional net energy metering (NEM) quotas for rooftop solar installations in residential, commercial, and industrial buildings by year-end. The move aligns with efforts to encourage greater adoption of rooftop solar. Minister Nik Nazmi Nik Ahmad stated that the Ministry of Natural Resources, Environment, and Climate Change is determining the appropriate quota for each segment.

The Sustainable Energy Development Authority data revealed full utilization of quotas for residential and commercial segments on Nov 28. The NEM expansion follows Prime Minister Anwar Ibrahim's Budget 2024 announcement to extend the NEM program application period to end-2024.

The accelerated uptake this year is attributed to the removal of electricity tariff subsidies, prompting consideration of alternative rooftop solar mechanisms such as leasing and buy-back schemes.

The government emphasizes ongoing upgrades to the power supply infrastructure to facilitate solar energy integration. Calls within the industry seek an extension of the existing 10-year limit for NEM.

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BNM governor: Malaysia expects more green investments to support economic growth next year

Malaysia anticipates increased green and climate-related investments in 2024, supporting a projected economic growth of 4 to 5 percent, according to Bank Negara Malaysia's governor Datuk Abdul Rasheed Ghaffour during the sidelines of Malaysia's Climate Finance Day in the Malaysia Pavilion at the 28th Conference of Parties (COP28)

The government and private sector are engaged in multi-year projects, including the National Energy Transition Roadmap (NETR) and ten flagship projects covering six key green economy aspects. Abdul Rasheed highlighted the Hydrogen Economy and Technology Roadmap and the New Industrial Master Plan 2030 as additional investment attractors.

These initiatives, along with ESG projects, are expected to drive economic growth over the next three to five years. The export sector's improvement and growing domestic demand, private consumption, and tourism industry are also cited as contributors to economic growth. Abdul Rasheed emphasized Bank Negara Malaysia's commitment to preventing excessive ringgit volatility. He noted the potential support for the ringgit and other emerging market currencies as advanced economies experience a softening economy and moderating inflation. [READ MORE](#)



Malakoff, UAE's Masdar to develop 1,000MW solar project

Malakoff Corp Bhd has entered into a heads of agreement (HOA) with Abu Dhabi Future Energy Company PJSC (Masdar) to collaborate on the development of a 1,000 MW solar project in Malaysia.

The partnership also aims to explore additional renewable energy (RE) projects in Peninsular Malaysia. Emphasizing its commitment to robust expansion in the RE sector, Malakoff's collaboration with Masdar will prioritize the development of solar plants, leveraging available landbank and government incentives.

The collaboration, seen as a strategic two-phase implementation, aims to significantly enhance Malakoff's RE portfolio. Both companies will conduct technical and commercial assessments, as well as pre-feasibility studies for identified projects.

Malakoff, with 151 MW of RE generating capacity in its portfolio, anticipates mutual growth and success through collaboration with Masdar. The parties will jointly manage tasks related to project development, implementation, and financing. Malakoff's CEO, Anwar Syahrin Abdul Ajib, envisions the collaboration extending beyond the proposed project.

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COP28: Cypark-Masdar MoU to boost Malaysia's renewable energy agenda

Cypark Resources Bhd has entered a strategic memorandum of understanding (MoU) with Masdar to advance Malaysia's renewable energy (RE) agenda. This collaboration, estimated at 1 gigawatt (GW) of RE projects, complements the Mida-Masdar 10GW MoU inked in October 2023. Under the October agreement, Masdar committed to investing US\$8 billion (RM37 billion) for up to 10 GW of RE projects, significantly contributing to Malaysia's sustainable energy transformation.

The latest collaboration further emphasizes the entities' commitment to advancing Malaysia's RE landscape. It will focus on cutting-edge technologies, including floating solar, ground-mounted solar, rooftop solar, hydro, and hybrid systems, promoting diverse and efficient energy solutions. The collaboration will also actively engage in developing battery energy storage systems (BESS) to enhance grid stability and optimize RE usage.

Cypark's board chair, Datuk Ami Moris, expresses enthusiasm for the collaboration, aligning their experience with global efforts to transition toward a low-carbon future. [READ MORE](#)



UEM Edgenta acquires majority stakes in two UAE-based companies for RM55.1m

UEM Edgenta Bhd's subsidiary, Edgenta International Investments LLC (EII), is set to acquire a 60% equity interest in Kaizen Owner Association Management Services LLC (KOA) and Kaizen AMS Property Supervision LLC through a sale and purchase agreement with NW Kaizen Holding Ltd.

The acquisition, valued at AED43.2 million (RM55.1 million) in cash, aligns with UEM Edgenta's vision for 2025 to expand its regional footprint and enhance its presence in high-growth markets such as Dubai and the wider UAE. The move leverages UEM Edgenta's existing presence in UAE facilities management through its wholly-owned subsidiary, Operon Middle East.

The acquisition aims to integrate property management and facilities management, creating a comprehensive real estate services platform in the UAE market and potentially expanding to the wider Gulf Cooperation Council region. The proposed acquisition is expected to be completed by the first quarter of 2024, offering potential revenue and cost synergies while addressing emerging lifestyle needs in the real estate sector.

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Merdeka 118: The gold standard in sustainability

Merdeka 118, an iconic tower in Kuala Lumpur, built by PNB Merdeka Ventures, a subsidiary of Permodalan Nasional Bhd (PNB), is a pioneering example of adaptability and innovation in the global business landscape.

Beyond conventional office spaces, Merdeka 118 envisions a community that addresses the demands of the contemporary business world. The tower is committed to environmental, social, and governance (ESG) practices, aiming for triple green platinum certifications in LEED, GreenRE, and GBI, and targeting WELL certification for a healthy work environment. Positioned strategically in Kuala Lumpur, the tower prioritizes connectivity, accessibility, and sustainability.

With various amenities, including Stadium Merdeka, Southeast Asia's highest observation deck, 118 Mall, Park Hyatt Kuala Lumpur, and cultural landmarks nearby, Merdeka 118 creates a dynamic work-life balance, symbolizing modernity and sustainability in Malaysia's corporate landscape. Maybank serves as the anchor tenant, contributing to a capacity of approximately 10,000-strong workforce once fully tenanted.

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