

# KERATAN AKHBAR

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## Energy Policy to boost GDP by RM13B

'LIVING DOCUMENT'

# ENERGY POLICY TO BOOST GDP BY RM13B

18-year plan to transform country into low-carbon nation will create 207,000 jobs

ADIB POVERA  
AND AZANIS SHAHILA AMAN  
PUTRAJAYA  
news@nst.com.my

**M**ALAYSIA has set a goal to raise the annual average gross domestic product (GDP) by RM13 billion with the implementation of the National Energy Policy 2022-2040.

Prime Minister Datuk Seri Ismail Sabri Yaakob yesterday said the policy, which includes an 18-year plan to transform the country into a low-carbon nation, would help create 207,000 jobs by 2040.

Backed by 12 strategies and 31 action plans, the policy would open a new chapter in the country's energy sector, he said.

"The policy is a living document that will be updated every three years to ensure it keeps up with technological advancement, socio-economic growth and the balance of the energy trilemma."

He said this at the launch of the National Energy Policy 2022-2040 here.

He said the policy would unlock economic benefits that would contribute to strong economic recovery and speed up the country's rebound from the Covid-19 pandemic.

He said the government would channel new investments to emerging energy sector areas and catalyse the green economy to spur GDP growth and job creation through the policy.

"The energy sector is expected to attract new opportunities, such as low-carbon mobility through the use of electric vehicles, as



A solar energy farm in Seremban. Backed by 12 strategies and 31 action plans, the National Energy Policy 2022-2040 will open a new chapter in the country's energy sector. FILE PIC

well as the generation and storage of new energy sources, such as hydrogen and bio-based energy."

In implementing the policy, priority will be given to local energy companies to maximise the country's economic opportunities.

In addition, energy self-sufficiency will rise from 48 per cent to 72 per cent as a result of op-

timal use of internal resources.

The policy is expected to attract RM9.2 billion in investments a year from inside and outside the country for the energy sector.

Ismail Sabri said Malaysia aspired to become a low-carbon nation by 2040.

He said subsidies for petrol, diesel and liquefied petroleum gas

were projected to hit RM37.3 billion this year, adding that the country was also set to spend RM5.8 billion in subsidies for electricity.

He said the government was providing up to RM6 billion in financing guarantee to Tenaga Nasional Bhd to ensure its operations were not affected by the Covid-19 pandemic and uncer-

### NATIONAL ENERGY POLICY 2022-2040

■ An 18-year plan to make Malaysia a low-carbon nation by 2040

■ Annual fiscal expenditure:  
**RM4.3 billion**

■ Total annual investments:  
**RM9.2 billion**

#### TARGETS BY 2040:



1. To increase use of urban public transport by 50 per cent.
2. To boost use of electric vehicles by 38 per cent.
3. To develop alternative fuel standards for heavy vehicles through the mixing of B30 fuels.
4. To increase use of liquefied natural gas for marine transport by 25 per cent.
5. To reduce energy consumption in industries and businesses by 11 per cent and by 10 per cent in homes.

#### ECONOMIC CONTRIBUTIONS:

1. To generate **RM13 billion** for annual gross domestic product
2. To create **207,000 jobs**
3. To boost country's energy self-sufficiency to between **48 per cent and 72 per cent.**

REPORT BY NST

ainties in global politics.

"Despite these challenges, I would like to give an assurance that the people will have enough energy at affordable prices." **Additional reporting by Dhesegaan Bala Krishnan**