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Energy transition to spark investment opportunities

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➤ National roadmap's 10 catalytic initiatives could pull in up to RM1.85 trillion by 2050: Rafizi

KUALA LUMPUR: The National Energy Transition Roadmap (NETR) launched yesterday will open up investment opportunities of between RM435 billion and RM1.85 trillion by 2050, said Economy Minister Rafizi Ramli.

This is expected from 10 wide-ranging catalytic initiatives to be introduced with the launch, which puts in motion recent policies announced by the Economy Ministry and the Natural Resources, Environment and Climate Change Ministry (NRECC), he said.

"With increased investments stimulated by the NETR, more well-paying and high-value jobs will also be created. The first phase of NETR alone is estimated to bring about 23,000 high-impact jobs," the minister said at the official launch of the NETR Phase I here.

Rafizi said the NETR is not only a document that contains interim measures to meet Malaysia's net-zero target, but is "a combination of strategies and initiatives that could transform our economy, our livelihoods, and place in the world."

He said the roadmap will help transform the country's economy by opening up profitable ventures that are good for the environment as well as the economy.

For the past few years, Rafizi said, Malaysia's investments into renewable energy (RE) have lagged behind its peers despite them starting off later.

According to him, a key reason for this is past administrations have not made the RE industry sufficiently profitable for businesses to undertake.

"The NETR is this administration's effort to change the economics of RE so that we could rapidly scale up our installed capacity with the right infrastructure and technology," the minister said.

He noted that his ministry and NRECC made pivotal policy decisions two months



Rafizi (centre) launching the National Energy Transition Roadmap. Also present are (from left) Bursa Malaysia chairman Tan Sri Wahid Omar, Natural Resources, Environment and Climate Change Minister Nik Nazmi Nik Ahmad and Bursa Malaysia CEO Datuk Muhamad Umar Swift (right). - BERNAMAPIC

ago such as lifting the export ban on RE and establishing a central electricity exchange that will be operated by a single-market aggregator to ensure prices are fair and transparent

"To double down on the government's commitment, we even stretched the RE installed capacity targets by nearly two times, from 40% to 70% by 2050," Rafizi said.

One of these projects under the NETR is the integrated RE Zone that will be championed by Khazanah Nasional Bhd and carried out through a joint venture between UEM Bhd and Itramas Corp Sdn Bhd, an engineering company in green technology and public works.

"At one gigawatt, this hybrid solar photovoltaic power plant is the largest of its kind in Southeast Asia.

"The scale of our ambition has attracted high-profile global investments from major economic blocs totalling RM6 billion," said Rafizi.

He said the NETR also opens up the hydrogen gateway in Sarawak as it implements rounds of projects to emerge as the hydrogen hub in the country and put in place the framework of carbon capture and

storage so that catalyst projects could be implemented in these two years.

On transforming livelihoods, he said the NETR also aims to make families understand the science and data of energy transition, and make clean energy a financially relevant option to most households today.

For this, the government intends to give households the option to lease out their rooftops in return for a monthly income that could lower their electricity bills and put more cash in their pockets.

"The government is taking the lead on this by allocating RM80 million for solar panels to be installed on the rooftops of government buildings.

"We are also changing our old practices, where we will no longer penalise government agencies by deducting their budget from electricity savings created through solar," Rafizi said.

He added that 10,000 charging stations will be installed along highways and commercial buildings by 2025, and the first-and last-mile of public transport will also be electrified so that people could travel with cleaner energy. - Bernama