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1st National Energy Council meeting in October, says Rafizi



Economy minister Rafizi Ramli said strong governance, substantial financing, and a credible and transparent exchange system are critical bedrocks of the National Energy Transition Roadmap. (Bernama pic)

KUALA LUMPUR: The government plans to hold the first meeting of the National Energy Council in October, says economy minister Rafizi Ramli.

He said the council, chaired by Prime Minister Anwar Ibrahim with the economy ministry as the secretariat, would set high-level strategic directions and policies, allowing the working committees to coordinate and report the progress in turn.

“The National Energy Council’s establishment is the strongest signal yet of the government’s intention of moving beyond blueprints and into the nitty-gritty of implementation,” he said in his keynote address at the second day of the Energy Transition Conference here today.

Rafizi said in order to achieve economic gains for the country, three critical structures would become the bedrock of the National Energy Transition Roadmap (NETR).

This involves strong governance, substantial financing, and a credible and transparent exchange system, he said.

He also said the RM2 billion National Energy Transition Facility is not just another facility that houses government investments, but would serve as an innovative blended financial instrument that combines funding from public, private, and philanthropic channels.

“The government will do this by co-investing in key projects as concessional capital or through development financial institutions, or to actively develop bankable project pipelines through technical assistance.

“Our goal is to unlock local and international green funds that have reached record highs in the past year, and are predicted to continue enjoying investor confidence if we pursue them effectively,” he said.

Rafizi said Malaysia would never be able to fully unlock the true potential of renewable energy (RE) without establishing a physical energy exchange in the country.

At the basic level, he said, an exchange is necessary to command the price premiums of RE that comes from cross-border trading.

He also said this energy exchange could foster closer interconnectedness within Southeast Asia, which would mutually benefit the region as a single economic bloc.

“To make this exchange fair and transparent, a single market aggregator will need to be established so that the exchange is trusted by not only local buyers and sellers, but also internationally,” he said.

On top of that, the government is introducing the Responsible Transition 2050, a low-carbon pathway for the energy sector from now until 2050 which is more ambitious than the Low-Carbon Nation Aspiration 2040 set forth previously.

Rafizi said the government expects a 10% to 15% uplift in gross domestic product value from market-creating products that are high-growth and high-value (HGHV).

“For businesses, infrastructure and technology would become the impetus for investments to flow through. Cleaner energy mix and energy efficiency would also future-proof our industries so that we are prepared for a world where money responds to the greenest products.

“Meanwhile, for the people, 350,000 jobs would be created in these HGHV sectors across the country, with 70% of income gains flowing to low- and medium-income households,” he said.