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## PM: Malaysia's renewable energy industry to benefit from world's desire to reduce carbon footprint



Prime Minister Datuk Seri Ismail Sabri Yaakob is pictured at the Ministry of Finance in Putrajaya August 23, 2022. — Picture by Sayuti Zainudin

KUALA LUMPUR, Aug 29 — The current global trend in setting aggressive targets to reduce carbon footprints has positively impacted Malaysia, according to Datuk Seri Ismail Sabri Yaakob.

The Prime Minister said this was because the increase in investment, as well as the demand for environmentally-friendly electricity supply or green electricity, will open up new economic and business opportunities for local renewable energy (RE) industry players.

“Considering that Malaysia has a strong RE industry value chain from the manufacturing stage to the service supply stage, the country, in this regard, needs to use them to full advantage to attract this green and high-value investment,” he said this when opening the Fifth International Sustainable Energy Summit (ISES) 2022 here today.

Also present were Minister of Energy and Natural Resources Datuk Seri Takiyuddin Hassan, Minister of Science, Technology and Innovation Datuk Seri Dr Adham Baba, Minister in the Prime Minister’s Department (Economy) Datuk Seri Mustapa Mohamed and Director-General of International Renewable Energy Agency Francesco La Camera.

Elaborating, Ismail Sabri said the aspiration needs to be supported by the formulation of a more competitive electricity generation and supply planning based on current developments and demands.

“This includes having a flexible and responsible supply mechanism through modern and smart technology to handle higher renewable electricity growth and manage energy demand efficiently.

“This is important to make Malaysia more capable of luring direct foreign investment with its ability to provide access to quality green electricity supply,” he said.

Accordingly, the Prime Minister said the Ministry of Energy and Natural Resources has been asked to lead the change by improving the existing electricity supply policy and regulatory framework to align with current needs and demands.

He also expressed confidence that if a viable energy transition policy can be established, Malaysia, blessed with various explorable RE resources, will be able to attract more investment from companies that need a green electricity supply.

“Therefore, I truly welcome the preliminary report of the Malaysia Energy Transition Outlook (METO) study on energy transition scenarios that we can implement.

“I hope that once finalised, the METO final report will become the guide for setting the direction of the country’s energy transition until 2050 and contribute more significantly to the country’s aspiration to be a carbon-neutral nation by 2050,” he said.

On the ISES 2022, Ismail Sabri said he believed that it would open up opportunities for policymakers, industry players and intellectuals in the field of sustainable energy to discuss and understand strategies and best practices related to energy transition around the world.

“I hope that the best policies, practices and initiatives that are ready to be put into practice and have been proven successful, can be applied or modified for implementation so that Malaysia can also contribute to addressing the issue of climate change at the global level,” he added.

— Bernama