

News

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KERIAN SOLAR ACHIEVES FINANCIAL CLOSURE TO COMMENCE LANDMARK LARGE SCALE SOLAR PROJECT IN MALAYSIA, CREATING OVER 450 JOBS LOCALLY

KUALA LUMPUR, MALAYSIA, 4 March 2021 – Kerian Solar Sdn. Bhd., a joint venture company between a subsidiary of French utility giant, ENGIE and TTL Energy Sdn Bhd today announced that it has reached a significant milestone in the progress of the Large-Scale Solar 3 (LSS3) project in Kerian, Perak (also known as the Kerian Solar Project), having achieved financial closure for the development of a 100 megawatt (MWac) solar plant on the 31st of December 2020.

The senior debt facility from BNP Paribas Malaysia Berhad, MUFG Bank (Malaysia) Berhad and Sumitomo Mitsui Banking Corporation Malaysia Berhad has obtained a green loan certification for Kerian Solar.

As part of this joint venture, Kerian Solar has also signed an EPCC Contract with local solar energy solutions provider Ditrolic Solar to begin construction of the project.

LSS3 is the third cycle of the Large-Scale Solar scheme introduced by the Suruhanjaya Tenaga Malaysia (National Energy Commission) to increase electricity generation from renewable energy, by developing nearly 500MW of large-scale solar projects. The project is scheduled for commercial operation in Q1 2022 under a 21-year Power Purchase Agreement with Tenaga Nasional Berhad (TNB).

Kerian Solar Sdn. Bhd. had previously signed a 21-year power purchase agreement (PPA) with utility Tenaga Nasional Bhd for the project, back in June 2020. Once completed, it will hold a total installed capacity of 136 MWp, reaping a carbon emission reduction of 157.2 tons of carbon dioxide (CO₂) per year. The project is on track to reach its Commercial Operation Date (COD) in early 2022.

The LSS scheme was established on the back of the Malaysian government's target of generating 20% of the country's energy through renewable means by 2025[1]. As of 2020, renewable energy comprises 8% of the country's energy mix, of which 67% comes from solar energy[2].

"The Malaysian government has shown astute foresight by setting an impactful, yet realistic renewable energy target for the country back in 2018. As a company that is committed to accelerating the transition towards a carbon-neutral world, we are proud to be able to play a pivotal role in supporting the country's renewables push through LSS3,

working together to enable sustainable growth for Malaysia's vibrant economy," said Thomas Baudlot. "The 450 jobs we are creating in solar engineering and technology is the critical enabler to support the country in developing a workforce with skills relevant for the future."

Chief Executive Officer of Ditrolic Solar Group, Mr Tham Chee Aun said Ditrolic Solar is pleased to be able to cooperate with Kerian Solar on this project which would be one of the largest solar farms in Malaysia when it is completed. "The signing of the EPCC contract between Kerian Solar and Ditrolic Solar marks a significant milestone for the Malaysian solar industry. It represents the first solar project of this scale to be undertaken by Kerian Solar and Ditrolic Solar is proud to be a part of it."

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[1] <http://www.seda.gov.my/reportal/> (<http://www.seda.gov.my/reportal/>)



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