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# Quantum Solar Park to issue RM1b green SRI sukuk



*The solar projects are noted to generate about 282,000MWh of electricity to TNB yearly for a period of 21 years (Pic by Hussein Shaharuddin/TMR)*

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*It intends to raise money to fund a portfolio of 3 large- scale solar PV plants*

**By NUR HAZIQAH A MALEK / Pic By TMR**

**Quantum** Solar Park (Semenanjung) Sdn Bhd will issue the world's largest green "sustainable and responsible investment" (SRI) sukuk amounting to RM1 billion.

The wholly owned special-purpose vehicle of Quantum Solar Park Malaysia Sdn Bhd (QSPM) intends to raise money to fund a portfolio of three large-scale solar photovoltaic (PV) plants in Gurun, Kedah; in Jasin, Melaka, and in Merchang, Terengganu.

"The three solar PV plants, to be built at a total cost of around RM1.25 billion, cover a combined land area of almost 600 acres (242.8ha)," QSPM said in its statement.

QSPM ED and MD Lee Choo Boo said this milestone green SRI sukuk issuance marks a new beginning for the nation's renewable energy sector, particularly in solar PV power generation.

"We appreciate the efforts made by Bank Negara Malaysia, Securities Commission Malaysia and the World Bank Group in introducing the concept of the green sukuk, as this has made it possible for us to finance our project in a climate-friendly manner. "It will also take Malaysia closer to achieving emission reduction agreed upon under the Paris climate agreement, and we are very proud to be a part of it," he said.

The projects are expected to create up to 3,000 jobs, generate electricity for up to 93,000 households and reduce carbon emissions by 210,000 tonnes annually.

The solar projects are noted to generate about 282,000MWh of electricity to Tenaga Nasional Bhd (TNB) yearly for a period of 21 years under the respective power purchase agreements.



This is the largest solar power project of its kind in South-East Asia with an aggregate capacity of 150MW (AC), or 197MW-peak. Malaysia Rating Corp Bhd has rated this green SRI sukuk with the final rating of AA-IS with a stable outlook, unchanged from its preliminary rating.

The joint lead arrangers and managers for the sukuk issuance are CIMB Investment Bank Bhd and Maybank Investment Bank Bhd.

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