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Renewable energy the way to go

Solar power – a worthwhile investment in these economic times

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PETALING JAYA: Tough economic times are the best time for companies or individuals to invest in solar photovoltaic systems, says the Sustainable Energy Development Authority (Seda).

Seda Strategic Planning Division director Ibrahim Ariffin said the value proposition for investments was two-fold – environmental and cost savings in the form of electricity bills.

"Climate change and sustainability have become key motivations across the globe and for the private sector.

"A lot of companies are aligning their direction towards sustainabil-

ty," Ibrahim said during a webinar yesterday that discussed solar power as a renewable source of energy in Malaysia.

"They have commitments of net zero carbon emissions (to achieve) within a certain number of years." Titled "Reducing CO2 Emissions in Support of Future Sustainability", the webinar was organised by Star Media Group, with UOB, a platinum sponsor.

UOB Malaysia deputy chief executive officer Ng Wei Wei said the future for solar power was bright, and that investing in it was one of the many ways to significantly reduce the carbon footprint of businesses.

"This is because there is a strong push from the government to

increase renewable energy in the country's power capacity mix to 31% by 2025 and 40% by 2035," she said.

Ng added that international rating firm, Fitch, estimated that Malaysia's solar capacity could quadruple to surpass 4 gigawatts (GW) in 2030, up from 996 megawatts (MW) at the end of 2020.

"Solar power has become more affordable and accessible and is a reliable source of renewable energy in Southeast Asia.

"The entry cost of procuring a solar system has seen significant reduction of almost 70% from 2010 to 2020," she said, adding that the savings in electricity translated to an average payback period of three to five years in total investments.

Ng said that through their U-solar programme, launched in October 2019, their customers generated 32,700 MW hours of electricity and a greenhouse gas reduction of 21.4 tonnes of carbon dioxide.

United Overseas Bank Group Wholesale Banking head of construction and infrastructure Jasper Wong said there was a huge market for the recycling of solar panels, which have a lifespan of between 25 and 30 years.

"I am sure there will be huge interest in terms of not just producing solar, but also recycling," Wong said.

"The market for this is estimated to be worth billions of dollars in years to come."

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Ng Wei Wei

