



## Key Corporates from Malaysia, Vietnam and Singapore Announce Tripartite Industry Alliance to Advance Cross-Border Renewable Energy Supply

*Regional initiative to accelerate grid integration, energy security, and decarbonisation across Southeast Asia*

**Kuala Lumpur, 26 May 2025** – In a landmark move for regional energy cooperation, leading energy companies from Malaysia, Singapore, and Vietnam have signed a Joint Development Agreement to explore the export of renewable electricity from Vietnam to Malaysia and Singapore. This strategic partnership highlights the growing commitment among industry leaders to advance regional power integration and accelerate decarbonisation through commercially viable solutions.

Through this agreement, Malaysia as represented by MY Energy Consortium, an unincorporated consortium established by Tenaga Nasional Berhad (TNB) and Petroliam Nasional Berhad (PETRONAS), will collaborate with a consortium comprising PetroVietnam Technical Services Corporation (PTSC), a member of Vietnam National Industry – Energy Group (Petrovietnam) of Vietnam, and Sembcorp Utilities Pte Ltd, a wholly-owned subsidiary of Singapore-based Sembcorp Industries (Sembcorp). Together, the consortia will focus on unlocking Vietnam's rich renewable energy resources—particularly offshore wind power— as a source for green electron generation and to supply clean electricity across borders. This alliance reflects the growing momentum towards a regionally integrated ASEAN Power Grid.

Under this agreement, the consortia will evaluate the feasibility of exporting renewable energy from Vietnam to Malaysia and Singapore via a new subsea cable, wheeled in and through the Peninsular Malaysia National Grid with potential additional firming renewable energy generation and storage. To this end, the consortia will work closely with the relevant national authorities throughout the development process, seeking necessary approvals at various project phases, and paving the way for this significant regional power integration and energy interconnection.

As the current Chair of ASEAN in 2025, Malaysia plays a central role in fostering collaborative efforts that advance sustainability, resilience, and economic growth in the region.

*“Malaysia’s participation in this initiative reflects our strong commitment to the ASEAN Power Grid vision, which aims to strengthen regional energy security through the creation of a power transit hub. This tripartite partnership is a step forward in advancing transnational green infrastructure, tapping into Vietnam’s renewable energy potential, and delivering stable, low-carbon electricity to communities and businesses. It marks a significant milestone in our collective journey towards achieving net zero emissions,”* said members of MY Energy Consortium Datuk Ir. Megat Jalaluddin Megat Hassan, President/Chief Executive Officer of Tenaga Nasional Berhad and Tan Sri Tengku Muhammad Taufik, President and Group Chief Executive Officer of PETRONAS in a joint statement.

As a member of ASEAN, Vietnam is advancing its strategic vision to become a regional renewable energy hub driven by a strong commitment to clean energy development, emissions reduction, and meeting Southeast Asia's rising energy demands. Vietnam's Prime Minister has underscored offshore wind as a national priority and is actively steering bold, targeted directives to accelerate the growth of renewable energy. This demonstrates the government's strong political will and strategic commitment to building a sustainable energy landscape. By participating in this trilateral collaboration, Vietnam seeks to catalyse new economic opportunities, stimulate sustainable growth, and generate quality employment, while reinforcing ASEAN's shared ambition for a resilient, low-carbon energy future.

*"This agreement highlights the role of PTSC in particular, and PVN as a whole, in advancing national energy transition strategies. We expect its effective implementation will mark a significant milestone — a starting point for renewable energy investment in Vietnam,"* said Mr Tran Ho Bac, President and Chief Executive Officer of PTSC.

Singapore's target is to import around 6GW of low-carbon electricity by 2035, which is around one-third of the nation's energy demand then. Connecting regional power grids will also promote the development of renewable energy in the region and paves the way in realising the ASEAN Power Grid vision.

Wong Kim Yin, Group Chief Executive Officer of Sembcorp Industries, said, *"We are pleased to be part of this groundbreaking initiative, which underscores the strength of regional collaboration. This agreement highlights Singapore's strategic role as a demand centre and a key enabler of cross-border power imports to support its decarbonisation goals. We are committed to support ASEAN's low-carbon transition through shared infrastructure and strengthened partnerships."*

This agreement endeavours to open pathways for a scalable model of cross-border renewable energy cooperation in Southeast Asia, which would position the region as a global leader in collaborative decarbonisation and energy transition.

The formal agreement exchange ceremony between MY Energy Consortium, PTSC and Sembcorp was held on the sidelines of the ASEAN Summit in Kuala Lumpur, Malaysia on 26 May 2025. The ceremony marked a significant step forward in operationalising the tripartite collaboration, affirming a shared commitment to advancing cross-border renewable energy trade. This milestone reflects growing momentum in the realisation of the ASEAN Power Grid, reinforcing regional cooperation towards a more resilient, sustainable, and interconnected energy future.

### **About MY Energy Consortium**

MY Energy Consortium is a strategic collaboration, through an unincorporated consortium, established between Tenaga Nasional Berhad (TNB) and Petrolim Nasional Berhad (PETRONAS), Malaysia's leading energy companies. Established to support Malaysia's ambition to become a regional power transit hub, the consortium plays a pivotal role in enabling cross-border renewable energy trading and advancing the ASEAN Power Grid initiative. Through the MY Energy Consortium, TNB and PETRONAS are jointly exploring the Vietnam-Malaysia-Singapore interconnection which aims to accelerate regional energy connectivity, strengthen Malaysia's energy security, and advance the country's role in supporting ASEAN's low-carbon future.

**TNB** is Malaysia's leading electricity utility with an international footprint in Asia, the United Kingdom, Ireland, and Australia. With a renewable energy portfolio of over 4,300MW in Peninsular Malaysia and across key markets as of 2023, TNB plays a vital role in the generation, transmission, and distribution of electricity to more than 11 million customers across Peninsular Malaysia, Sabah, and the Federal Territory of Labuan.

As a global energy and solutions partner, **PETRONAS** is driven by its purpose to enrich lives for a sustainable future. With presence in over 100 countries, the group continues expanding its portfolios ranging from conventional and cleaner energy solutions to a diverse range of fuel, lubricants and petrochemical products. While ensuring sustainable practices across its operations, PETRONAS strives to ensure just and equitable outcomes in transitioning to a lower carbon future.

### **About PTSC**

PetroVietnam Technical Services Corporation (PTSC), a key member of the Vietnam National Industry - Energy Group (Petrovietnam), is a leading provider of technical services for the oil and gas, industrial, and energy sectors in Vietnam and the region. Leveraging its experience in delivering complex, large-scale projects, PTSC is actively expanding into offshore wind and emerging as a key enabler of regional and cross-border energy initiatives. PTSC is committed to working with partners to build a sustainable energy ecosystem and advance the vision of a greener, more interconnected ASEAN.

### **About SEMBCORP INDUSTRIES** (Company registration: 199802418D)

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, led by its purpose to drive energy transition. Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record. Sembcorp has a balanced energy portfolio of 25.3GW, including 17.2GW of gross renewable energy capacity, across 11 countries\*. Its urban development projects span 14,800 hectares across Asia and have generated over 414,000 employment opportunities and attracted close to US\$58 billion of investment capital. Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Index, Straits

Times Index as well as sustainability indices including FTSE4Good Index and several MSCI ESG indices. For more information, please visit [www.sembcorp.com](http://www.sembcorp.com).

\* Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion.