

Singapore's ADB and EMA Partnership Promotes Clean Energy

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The Asian Development Bank (ADB) and the Energy Market Authority (EMA) of Singapore signed a memorandum of understanding (MOU) paving the way for the development of manufacturing and transmission of renewable energy in the Association of Southeast Asian Nations (ASEAN) region, while supporting the establishment of the ASEAN Power Grid. The partnership will also boost Singapore's efforts to decarbonize the power sector and import clean electricity from the region.

The collaboration will involve sharing expertise and best practices in areas such as regional cooperation, public-private partnerships, project structuring and financing. The MOU also empowers ADB to utilize its full range of products and services to assist ASEAN countries and project sponsors in the implementation and risk management of energy projects. clean in the area.

Mr. Ahmed M. Saeed, ADB Vice President for East Asia, Southeast Asia and the Pacific said: "The clean energy transition requires impactful cooperation within ASEAN and multiple sources of financing. different. ADB is honored to partner with EMA in ASEAN's energy transformation efforts. Investing in clean energy not only puts us on the path towards Net Zero, but also increases our prospects for strong and sustainable growth."

EMA Executive Director, Mr. Ngiam Shih Chun added: "This partnership will combine the expertise and resources of EMA and ADB to further expand the low-carbon electricity potential to power the region. , while accelerating our power sector decarbonization efforts through low-carbon electricity imports."

In October 2021, EMA announced plans to import up to 4 gigawatts of low-carbon electricity by 2035, or 30% of Singapore's total supply, as part of its energy sector decarbonization plan. . Under this scheme, the ongoing request for proposals has attracted more than 20 proposals from six countries, proposing to provide a combined import capacity of more than 10 gigawatts. Singapore has also entered into multiple energy cooperation agreements with supply countries, including Australia, Cambodia, Indonesia, Lao PDR and Vietnam, to explore the potential for electricity exports to Singapore.

As the climate bank of Asia and the Pacific, ADB has raised its ambitions to provide \$100 billion in climate financing across the region between 2019 and 2030, while supporting a range of initiatives to help countries transition to a low-carbon economy and build resilience to the impacts of climate change.