



## **Vietnam-Malaysia-Singapore Renewable Electricity Initiative Reaches Key Milestone with Conditional Approval from Singapore's Energy Market Authority**

Singapore, 26 October 2026 – The Vietnam-Malaysia-Singapore (VMS) renewable electricity initiative has reached an important milestone, with Singapore's Energy Market Authority (EMA) granting Conditional Approval to Sembcorp Utilities Pte Ltd, a wholly-owned subsidiary of Sembcorp Industries, the designated importer for the proposed project. The approval provides a basis for the participating consortia to advance the next stages of project development, subject to the necessary regulatory and project approvals.

The VMS initiative aims to import up to 1.3 GW of renewable electricity into Singapore through a regional power corridor linking Vietnam, Malaysia and Singapore. It will harness Vietnam's offshore wind resources alongside solar and battery energy storage infrastructure in Malaysia for the proposed import, which is expected to commence in 2035. Under the proposed arrangement, renewable electricity generated in Vietnam would be transmitted through Malaysia and supplied to both Malaysia and Singapore, with Malaysia serving as both a recipient and transit country for the regional power flow.

The Conditional Approval builds on the Joint Development Agreement (JDA) signed in May 2025 between the consortium comprising PetroVietnam Technical Services Corporation (PTSC), a member of Vietnam National Industry–Energy Group (Petrovietnam), and Singapore-based Sembcorp Utilities Pte Ltd (SCU); and MY Energy Consortium, comprising Malaysia's Tenaga Nasional Berhad (TNB) and Petrolim Nasional Berhad (PETRONAS). Since the signing of the JDA, the participating consortia have advanced technical and commercial activities in close collaboration with governments, regulators and other stakeholders across the three countries. The Conditional Approval reflects the collective progress achieved to date and the strong cooperation supporting the development of this landmark regional initiative.

The Conditional Approval was formally presented during the opening of Singapore International Energy Week (SIEW) 2026 on 26 October 2026, in a ceremony involving Mr. Wong Kim Yin, Group Chief Executive Officer of Sembcorp Industries; Mr. Phan Tu Giang, Vice President of Petrovietnam; Mr. Tran Ho Bac, President & Chief Executive Officer of PTSC; Tan Sri Tengku Muhammad Taufik, President & Group Chief Executive Officer of PETRONAS; and Dato' Sri Ir. Ts. Shamsul bin Ahmad, President/Chief Executive Officer of TNB. The ceremony was witnessed by Dr Tan See Leng, Minister for Energy, Trade and Industry (Energy and Industry), Singapore; Datuk Amar Haji Fadillah bin Haji Yusof, Deputy Prime Minister and Minister of Energy Transition and Water Transformation, Malaysia; and Mr. Cao Anh Tuan, Vice Minister of Finance, Vietnam.

The VMS initiative supports broader efforts to unlock Southeast Asia's renewable energy potential, strengthen cross-border energy connectivity and contribute to the advancement of the ASEAN Power Grid.

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## About PTSC

PetroVietnam Technical Services Corporation (PTSC), a key member of 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. With over 30 years of experience in delivering complex, large-scale projects, PTSC offers a broad range of capabilities spanning EPC/EPCIC, fabrication, FPSO/FSO, transportation and installation, operations and maintenance, geological and geophysical surveys, port and supply base operations, offshore support vessel services, and renewable energy. Building on these capabilities, PTSC is expanding its role as an investor, project developer and international service provider across the energy sector, with a growing focus on renewable energy, particularly offshore wind. PTSC also works with strategic partners on regional cross-border energy initiatives, contributing to renewable energy development and stronger regional energy connectivity. For more information, please visit [www.ptsc.com.vn](http://www.ptsc.com.vn).

## 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** ([www.tnb.com.my](http://www.tnb.com.my)) is a leading Malaysian utility company in Asia with an international presence in the United Kingdom (UK), Ireland, Australia, Turkiye, Saudi Arabia, Kuwait, Pakistan, and Cambodia. Within the renewable energy space, TNB has a total gross portfolio of 3.5 Gigawatts (GW) in Peninsular Malaysia (including 2.5GW of large hydro) and 1.3GW across the UK, Ireland, Australia, and Turkiye, comprising mainly solar, wind, and hydro energy generation assets. In addition to being the nation's primary electricity generation enterprise, TNB also transmits and distributes electricity across Peninsular Malaysia, Sabah, and the Federal Territory of Labuan. As of 30 June 2026, TNB supplies electricity to over 11 million customers.

Established in 1974, **PETRONAS** ([www.petronas.com](http://www.petronas.com)) is Malaysia's fully integrated energy and solutions partner ranked among the largest corporations on FORTUNE Global 500®. As the custodian and developer of Malaysia's oil and gas resources, PETRONAS seeks investment opportunities in the global energy sector, particularly as the world progresses towards a low-carbon future. Through Gentari, its cleaner energy solutions company, PETRONAS has 9.1 GW of renewable energy and storage capacity installed and under construction globally. Its portfolio spans solar, onshore and offshore wind, battery energy storage, hydrogen and green mobility solutions, while also supporting regional energy connectivity initiatives, including cross-border renewable electricity opportunities in Southeast Asia. PETRONAS employs advanced technologies and innovation solutions to ensure excellence in all that it offers, while striving to be an energy partner that enriches lives and helps build a sustainable future.

## 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 35.2GW, including 21.8GW of gross renewable energy capacity, across 11 countries\*. Its urban development projects span over 18,000 hectares across Asia and have generated over 466,000 employment opportunities and attracted US\$64 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 Small Cap 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 an acquisition pending completion.*