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Page : 3



U-Energy marks Asia's first integrated financing platform for energy efficiency

KUCHING: UOB Malaysia launched U-Energy, the first integrated financing platform in Asia, to drive the development and adoption of energy efficiency projects for buildings and homes in the country.

Following U-Energy's roll-out first in Singapore, the bank will help Malaysian businesses and homeowners save on electricity bills, cut carbon emissions and achieve their sustainability goals.

Worldwide, buildings and construction projects account for 39 per cent of carbon emissions, according to the Global Alliance for Buildings and Construction. In Malaysia, this will be a key area to tackle in order to meet the country's target to reduce up to 45 per cent greenhouse gas emissions from the 2005 levels, as part of efforts to attain carbon-neutral status by 2050.

While building owners and



Ng (fifth left) alongside other officials during the launch of U-Energy on Wednesday, the first integrated financing platform in Asia, to drive the development and adoption of energy efficiency projects for buildings and homes in the country.

homeowners are keen to take on energy efficiency projects to reduce energy consumption, they often lack the financing support and expertise to find the right energy service companies (ESCOs). UOB has developed U-

Energy to address this gap in the market.

According to UOB Malaysia deputy chief executive officer Ng Wei Wei, OB Malaysia has been working with strategic industry players to create partner

ecosystems and solutions that simplify sustainability for its clients.

"For businesses and homeowners, implementing energy-efficiency projects on their premises may take up

substantial amounts of time, investment and resources. With its end-to-end solutions, U-Energy makes it easy for our customers to access services, from project consultation and financing to implementation, to save energy costs and to reduce their carbon footprint," she said during the launch.

"It also demonstrates UOB's role as a catalyst and enabler in shaping behaviours and actions that go toward forging a sustainable future."

In Malaysia, the U-Energy platform features ten ESCOs, which customers can tap for energy efficiency projects. ESCOs play a key role in the ecosystem by providing technology and services such as project consultation, sustainable and cost-efficient design energy audit, as well as end-to-end implementation and management of the retrofits to

buildings.

These U-Energy partners can support common energy efficiency projects such as improving chiller and air conditioning efficiency, installing solar panels on rooftops, switching to LED lights, optimising energy and power management systems and changing the building façade to reflect direct sunlight to reduce heat absorption, as well as replacing elevators with energy-regeneration technology.

On average, the ESCOs on the U-Energy platform will help customers cut at least 20 per cent in energy consumption.

U-Energy is also supported by government agencies such as the Sustainable Energy Development Authority (SEDA) Malaysia, Malaysian Investment Development Authority and Malaysian Green Technology Corporation.