

UOB, SEDC Energy to strengthen collab in supporting businesses, new energy sector

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Robert (fourth left) exchanges the MoU with Ng, witnessed by Abang Johari (fourth right), Julaihi (third left), Abu Bakar (second left), Dr Hazland (right) and others.

KUCHING (June 6): UOB Malaysia and SEDC Energy today signed a Memorandum of Understanding (MoU) to strengthen collaboration in supporting businesses in Sarawak and the state's new energy sector.

Under the MoU, UOB Malaysia will empower SEDC Energy's supply chain ecosystem of suppliers, vendors and contractors by providing them with greater access to financing, according to a press release.

Through the bank's Financial Supply Chain Management (FSCM) Programme, these local enterprises will be able to access a suite of banking services for working capital and transactional needs, including tailor-made trade finance, Supply Chain Financing and cash management solutions to grow their businesses.

Under the collaborative agreement, UOB Malaysia will also leverage its comprehensive Sustainable Financing Framework to support SEDC Energy's green transition projects, signifying a joint commitment in advancing Sarawak's sustainable development.

UOB Malaysia's commitment to sustainability goes beyond financing and will also work with SEDC Energy and other relevant state agencies to enable businesses to transition towards low carbon and sustainable practices in Sarawak.

The MoU was exchanged between SEDC Energy CEO Robert Hardin and UOB Malaysia CEO Ng Wei Wei, in the presence of Premier Datuk Patinggi Tan Sri Abang Johari Tun Openg at the Sarawak Electrolyser Assembly and Distribution Facility (SEA-DF) in Demak Laut Industrial Park here.

Also present were Utility and Telecommunication Minister Dato Sri Julaihi Narawi, State Secretary Datuk Amar Mohamad Abu Bakar Marzuki, Sarawak Economic Development Corporation chairman Tan Sri Datuk Amar Abdul Aziz Husain, Petronas Malaysia Petroleum Management senior vice president Datuk Bacho Piong, and Deputy Energy and Environmental Sustainability Minister Datuk Dr Hazland Abang Hipni.

Robert said this partnership with UOB solidified SEDC Energy's stand as one of the hydrogen players in the region while at the same time, played a role towards supporting Sarawak's clean new energy initiatives.

"We are proud to be moving forward as one in this new business, which will be an investment for a cleaner future," he said.

Ng said the MoU represented the beginning of a significant collaboration between UOB Malaysia and SEDC Energy to support Sarawak's economic development and green agenda.

“Our comprehensive financing solutions will not only assist SEDC Energy in implementing green transition projects but also extend critical financial resources to its entire supply chain, helping local businesses to grow and enhance their competitiveness.

“In addition, SEDC Energy and its supply chain will also be able to tap on the Financial Supply Chain Management capabilities of our business digital banking platform, UOB Infinity to improve operational efficiency, as well as manage liquidity and financial transactions,” she said.

Sarawak currently boasts of 70 per cent of clean energy coming from its hydroelectric dams namely, Batang Ai Hydropower Dam, Bakun Hydropower Dam and Murum Hydropower Dam, while Baleh Hydropower Dam is currently still under construction.

Endowed with ample and affordable hydropower and water supply, Sarawak is well-positioned to be a clean hydrogen production hub for domestic use and exports.

Clean or low-carbon hydrogen is a versatile energy carrier that plays a role in energy transition. It can help to de-carbonise a range of energy intensive and hard-to-abate sectors such as transportation, sectors that require thermal heat for industrial processes such as chemicals, iron or steel.

