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Renewable energy for S P Setia projects

Firm ties up with TNB for rooftop solar PV system

PROPERTY

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KUALA LUMPUR: S P Setia Bhd plans to embed renewable energy solutions as the main source of electricity for its upcoming residential and commercial properties worth RM4bil in 2022.

This move, which will be extended to its other projects from this year, is part of its commitment towards the national agenda of achieving a carbon-neutral country by 2050.

To make this sustainable agenda successful, the property developer has joined forces with Tenaga Nasional Bhd (TNB), which will provide its upcoming properties with a rooftop solar photovoltaic (PV) system, battery solutions and electric vehicle (EV) infrastructure.

Yesterday, both industry giants inked a memorandum of understanding (MoU) to ensure that S P Setia's properties are future-ready to support the installation of rooftop solar PV systems and battery solutions in its upcoming residential and commercial development projects.

S P Setia president and chief executive officer Datuk Choong Kai Wai said the green-ready solutions provided by TNB would be implemented in the majority of its upcoming future phases of residential and commerical properties.

"We plan to launch new properties with a gross development value (GDV) of RM4bil this year and it is our intention to equip part, if not all, with these new green solutions.

"We will create a new benchmark for homes in Malaysia with these actions, cultivating green lifestyles," he told reporters at the press conference yesterday.

It is important to note that S P Setia intends to launch RM4bil worth of new products focusing primarily on landed residential projects in Setia Alam, Setia Eco Glades, Setia Safiro, Setia Alam Impian, Bandar Kinrara, Setia Bayuemas, Setia Ecohill & Ecohill 2, Setia Eco Park and Setia Warisan Tropika in the Central region; Setia Indah, Taman Rinting and Taman Pelangi Indah in the southern region, and Setia Fontaines in the northern region.

As of Dec 31 last year, S P Setia had 48 ongoing projects and a remaining land bank of 7,237 acres with a GDV of RM122.4bil.

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Datuk Choong Kai Wai



The group's net profit jumped 118.24% to RM123.32mil for the fourth quarter ended Dec 31, 2021 (4Q21) from RM56.5mil a year ago, driven by an improved profit margin and higher share of results from some joint-venture companies.

Despite the inclusion of renewable energy solutions in its property developments, Choong explained that the price of the group's upcoming properties would be "minimally" impacted, noting that the cost of the renewable energy solutions was at a "very minimum additional cost" to the developer.

"TNB will provide the infrastructure to us at a competitive price and our buyers will benefit from energy savings on their electricity bills," he said.

TNB chief retail officer Datuk Megat Jalaluddin Megat Hassan pointed out that S P Setia's customers can experience energy savings of between 20% and 30% in their electricity bill with the smart energy solutions provided by the company.

"The premises would also be designed to support the installation of EV chargers if the owners decide to instal them later," he added.

Meanwhile, TNB president and chief executive officer (CEO) Datuk Baharin Din said the MoU would provide the group with an opportunity to help promote low carbon mobility as well as gain insights into property developers' preferences and expectations, thus enabling to identify its future strategic partners.

"TNB will also be involved at the early stage of the property development to provide smart energy solutions to S P Setia.

"Given our experience and expertise, we aim to leverage on the 41 active projects of S P Setia and propose relevant and precise products according to the company's needs," he explained.

Among the participants attending the MoU ceremony included Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed, Energy Commission CEO Abdul Razib Dawood, Permodalan Nasional Bhd CEO Ahmad Zulqarnain Onn, S P Setia chairman Tan Sri Syed Anwar Jamalullail and TNB chairman Datuk Seri Hasan Arifin.

Welcoming the smart energy initiative by TNB and S P Setia, Mustapa believes this collaboration could help the government attain its goal of achieving 45% reduction in greenhouse gases by 2030.

He hoped that other companies would emulate TNB and S P Setia by creating residential areas of better environmental quality with green and sustainable energy sources.

"It is a special initiative that brings two different entities in the energy and housing industries, working hand-in hand towards a common goal that delivers benefits to the country.

"It is in line with climate change and green technology.

"Such initiatives become increasingly important as Malaysian trading partners, financial institutions and the capital market impose conditions on compliance with environmental, social and governance (ESG) principles in their investment decisions or product production.

"In line with the sustainability and green growth agenda, the government will also further strengthen the ESG-based approach," he added.