NEWS HIGHLIGHTS

Regional Energy Policy

January - April 2024

Policy towards Low-carbon Energy in Early 2024

Decarbonisation Initiatives

ASEAN set course for a carbon-neutral future while ensuring its competitiveness for **global clean transition**

Emerging Technologies

Some **clean energy technologies** tackled in early 2024 include carbon capture, hydrogen, and ocean energy

Financing Scheme

Financing scheme to make energy transition projects **economically viable** and attract more private investments

Energy Diplomacy

The strategic importance of fostering bilateral and multilateral energy diplomacy for **energy security** and **sustainable environment**

Decarbonisation Initiatives in the Region

The region has endorsed ASEAN Strategy for Carbon Neutrality that could open doors to an economic opportunity worth USD 5.3 trillion. ASEAN has initiated massive projects to reduce carbon footprint in early 2024

Decarbonisation Pathways

Thailand transformed the aviation landscape to drastically reduce its annual carbon footprint by 50%, currently standing at 300,000 tons

Thailand' state-run energy firms seek on alternative fuels, aiming to replace coal with wood pellets to fuel its power plant

Viet Nam promoted greener production and reduce costs for energy efficiency technology in Binh Durong Province

Singapore Tourism Board to lay the foundation for a more sustainable Grand Prix, and build lasting positive change in line with F1's overarching Net Zero 2030 goals

Embarking Project

Philippines inaugurated 1,056 MW rooftop solar power project to reduce carbon footprint and transition towards clean energy

Thailand introduced a 'low-carbon cement' to meet its net-zero ambitions, while considering costemer' needs in all scenarios

Thailand launched an innovative farm program to reduce emissions within the shrimp supply chain

Viet Nam installed the largest onshore wind turbine, generating 40 MW capacity, as part of the energy transition goals

Policy Framework

Viet Nam' progress on the implementation of the Power Development (PDP) VIII was excessively slow due to multiple revisions as the renewable energy projects proposed by localities that exceeded the plan

Investing in Emerging Low-Carbon Technologies

In ASEAN, new technologies and innovations play a crucial role in pursuing energy transition, including carbon capture and utilization storage (CCUS), cofiring, fuel cells, and hybrid ocean thermal energy conversion

Policy Framework

Thailand amendement the Petroleum Act to regulate carbon storage business

Indonesia issued a Presidential Regulation on Carbon Capture and Storage (CCS) outside of upstream oil and gas which regulates the cross-border projects

Cambodia nearly completed the 'National Policy on the Development of Electric Vehicles 2024-2030'

Low-carbon Technology

Thailand conducted study on carbon storage potential in the Northern Gulf of Thailand

Indonesia developed CO2-to-X technology to transform captured CO2 into valuable materials

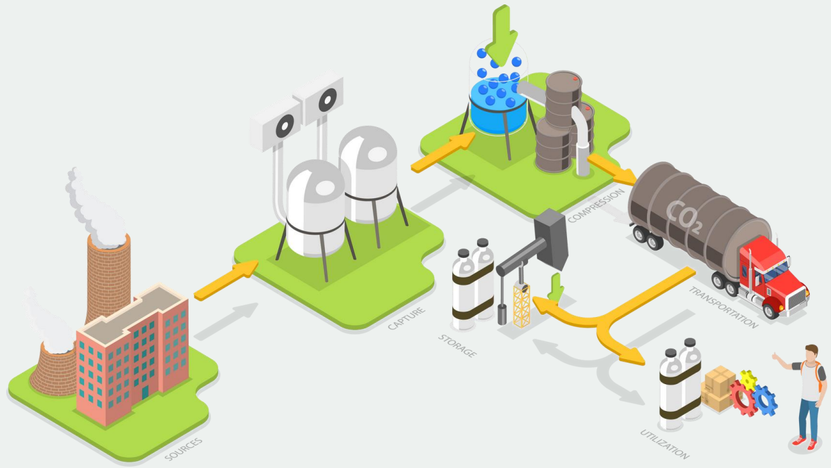
Indonesia used biomass cofiring in coal-powered power plants, reducing 555,000 tons of CO2 emissions

Indonesia and Singapore agreed on the cross-border CCS project

Singapore signed an agreement with Norway for the exchange of policies and regulatory frameworks necessary to support the use of hydrogen

Malaysia collagorated with Japan to pursue the creation of CCS value chain

Malaysia launched its first hybrid ocean thermal energy conversion (H-OTEC) plant in Southeast Asia, which has readied for testing and commissioning



Financing Schemes to Scale Up Clean Energy

Although ASEAN still dependence on fossil fuels, countries taken several measures, such as carbon markets and investment, to make energy transition projects economically viable

Policy Framework

Thailand concluded first Article 6.2 of the Paris Agreement for carbon markets

Malaysia planned to develop policy framework for the given green investment hub, as a continuation of initiatives under NETR

Indonesia launched a green investment rule book that categorise coal-fired power plant used in the nickel facilities as part of the global transition

Indonesia still allocated a large amount of fossil fuel subsidies, approximately USD 11 billion, for the Budget 2024

Viet Nam received US 2.1 billion to assist for Viet Nam's climate chage adaptation per the coutnry's NDC commitment and energy transition

Financing Scheme

Viet Nam received USD 51.5 million for verified emissions reductions and enhancing carbon stored in forests

ASEAN experienced a a significant increased on green investment by 20% year-on-year to USD 6.3 billion

ASEAN received USD 25 million from New Zealand for Energy Transition Mechanism to support the shift toward clean energy

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Malaysia Sabah poised to sell carbon credits through the Kuamut Rainforest Conservation Progect (KRCP) involving the protection and restoration of 83,381 ha of tropical forest

Philippines largest distribution utility set to invest USD 1.7 million

Energy Diplomacy as a Key Foreign Policy Tool

ASEAN enhanced several bilateral and multilateral diplomatic relations to ensure the energy security while also promoting a global transition of the energy sector

Ensure Energy Security

Singapore collaborated with Japan on LNG procurement and supply chains to scale up lower carbon sources in a long run

Indonesia seek closer cooperation with Saudi Arabia for energy trade, including renewable energy

Indonesia shared cooperation interest with Australia on the development of EV battery ecosystem and critical minerals supply chain

Cambodia requested **Lao PDR** to find appropriate ways for supplying sustainable and timely electricity to the country during bilateral meeting

Environmental Sustainability

Viet Nam and Singapore discussed on expanding cooperation to embrace emerging trends in energy transition, digital economy, and green economy

Philippines urged Australia to collaborate on the clean energy industry, specifically on renewable energy and energy conservation measures

Philippines forged alliance with Japan under AZEC for green energy solutions, which include the utilisation of LNG as transitional fuel, renewable energy, and the adoption of low-carbon technologies

Indonesia seek closer cooperation with the UK on strategic initiatives for renewable energy and emerging technologies, such as carbon capture

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