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EMA AND ASIAN DEVELOPMENT BANK PARTNER TO PROMOTE CLEAN ENERGY

The Asian Development Bank (ADB) and Energy Market Authority (EMA) of Singapore have signed a memorandum of understanding (MOU) that paves the way for the development of renewable energy generation and transmission across the Association of Southeast Asian Nations (ASEAN) region, while supporting the establishment of the ASEAN Power Grid. The partnership will also boost Singapore's efforts to decarbonise its power sector and import clean electricity from the region.

2 The collaboration will involve the sharing of expertise and best practices in areas such as regional cooperation, public-private partnerships, structuring, and project financing. The MOU also empowers ADB to utilise its full suite of products and services to support ASEAN countries and project sponsors in implementing and managing risks of clean energy projects in the region.

3 "The clean energy transition demands high-impact collaboration across ASEAN and a diverse range of financing sources," said ADB Vice-President for East and Southeast Asia and the Pacific Ahmed M. Saeed. "ADB is honoured to partner with EMA in its effort to transform the energy landscape in ASEAN. Investing in clean energy not only puts us on a path to net zero, but it increases prospects for strong and sustainable growth."

4 "This collaboration will combine the expertise and resources of EMA and ADB to further unlock the potential for low-carbon electricity to power the region, and boost efforts to decarbonise our power sector through imports of low-carbon electricity," added EMA Chief Executive Ngiam Shih Chun.

5 In October 2021, EMA announced Singapore's plan to import up to 4 gigawatts of low-carbon electricity, equivalent to 30% of its total supply, by 2035 as part of its plan to decarbonise the energy sector. Under this plan, the ongoing request for proposal exercise has garnered over 20 proposals from six countries, offering a combined import capacity of more than 10 gigawatts. Singapore has also entered multiple energy collaboration agreements with source countries, including Australia, Cambodia, Indonesia, the Lao People's Democratic Republic, and Viet Nam, to explore the potential export of electricity to Singapore.

6 As Asia and the Pacific's climate bank, ADB has raised its ambition to deliver \$100 billion in climate financing across the region from 2019-2030, while supporting a range of initiatives to help countries transition to low-carbon economies and build resilience to the impacts of climate change.

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About the Energy Market Authority

The Energy Market Authority (EMA) is a statutory board under the Singapore Ministry of Trade and Industry. Through our work, we seek to forge a progressive energy landscape for sustained growth. We aim to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Visit www.ema.gov.sg for more information.

About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.