

## MEDIA RELEASE

5 September 2024

### **Singapore and Indonesia make substantive progress on electricity imports** *First Conditional Licences for 2GW of imports; Additional Conditional Approvals for 1.4GW of imports*

Following substantive progress made by five Indonesia-based projects to import a total of 2 gigawatts (GW) of low-carbon electricity to Singapore, the Energy Market Authority (EMA) has granted Conditional Licences to the five companies in charge of these projects.

2. Additionally, EMA will grant Conditional Approvals to two new projects to import 1.4 GW of low-carbon electricity from Indonesia to Singapore.
3. These Conditional Licences and Conditional Approvals were awarded during the Indonesia International Sustainability Forum in Jakarta on 5 September 2024.
4. Low-carbon electricity imports are part of Singapore's overall efforts to decarbonise the power sector, which currently accounts for about 40% of the nation's carbon emissions. Given the strong interest by credible parties to participate in electricity import projects, and to ensure adequate supply to meet Singapore's future energy needs, EMA will also seek to import around 6 GW of low-carbon electricity by 2035, up from the initial target of 4 GW announced in 2021.

#### Conditional Licences

5. The five companies below, which are the first of companies to be granted Conditional Licences, are:

<b>Company</b>	<b>Import Capacity</b>
Pacific Medco Solar Energy Pte Ltd, formed by PacificLight Renewables Pte Ltd, Medco Power Global Pte Ltd and Gallant Venture Ltd	0.6 GW
Adaro Solar International Pte Ltd., formed by PT Adaro Clean Energy Indonesia	0.4 GW
EDP Renewables APAC	0.4 GW
Vanda RE Pte Ltd, formed by Gurin Energy Pte Ltd and Gentari International Renewables Pte Ltd	0.3 GW
Keppel Energy Pte Ltd	0.3 GW

6. These companies were awarded Conditional Approval in September 2023. Since then, they have commenced and are at various stages of completing marine surveys and feasibility studies, as well as demonstrated their ability to meet the requirements of both Indonesia and Singapore. These companies aim to achieve commercial operations for the projects from 2028.

7. Conditional Licences may be issued to electricity import projects that have been assessed to be technically and commercially viable, and are in an advanced developmental stage. When the obligations in the Conditional Licences are fulfilled, EMA may subsequently issue the companies an Electricity Importer Licence to commence construction and commercial operations (please refer to Annex).

### Conditional Approvals

8. EMA has granted Conditional Approvals to the following two projects to import 1.4 GW of low-carbon electricity from Indonesia into Singapore. EMA has preliminary assessed these projects to be technically and commercially viable. The Conditional Approvals seek to facilitate the companies in obtaining the necessary regulatory approvals and licences for the projects.

<b>Company</b>	<b>Import Capacity</b>
Singa Renewables Pte Ltd, a joint venture between TotalEnergies and RGE	1 GW

Shell Eastern Trading (Pte.) Ltd, in partnership with Vena Energy	0.4 GW
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9. The progress of these seven projects build on multiple Memoranda of Understanding (MOU) between Indonesia and Singapore in the area of energy cooperation that were signed in January 2022, March 2023, and September 2023. These MOU affirm both countries' commitment to facilitate cross-border trading projects and interconnections between Indonesia and Singapore, and investments in the development of renewable energy manufacturing industries, such as solar photovoltaics and battery energy storage systems in Indonesia.

### Singapore's Imports Ambition

10. In 2021, Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong announced Singapore's plans to import up to 4 GW of low-carbon electricity by 2035.

11. Since then, Singapore has received over 20 proposals from multiple source countries, which has demonstrated the viability of low-carbon electricity imports as a pathway for decarbonising the power sector. EMA has issued Conditional Approvals to nine projects thus far, of which five have advanced to Conditional Licences.

12. Given the encouraging progress of electricity imports projects, and to ensure adequate supply to meet our future energy needs given growing demand, Singapore will raise its ambition and seek to import 6 GW by 2035. EMA will continue to engage companies with credible and commercially viable proposals that can contribute to Singapore's 2050 net zero ambitions.

13. EMA will continue to study all decarbonisation pathways for the power sector, including hydrogen, solar, deep geothermal energy, nuclear energy, as well as carbon capture and storage technologies. As Singapore decarbonises, EMA will also seek to strike an optimal balance between energy security, sustainability, and cost-competitiveness.

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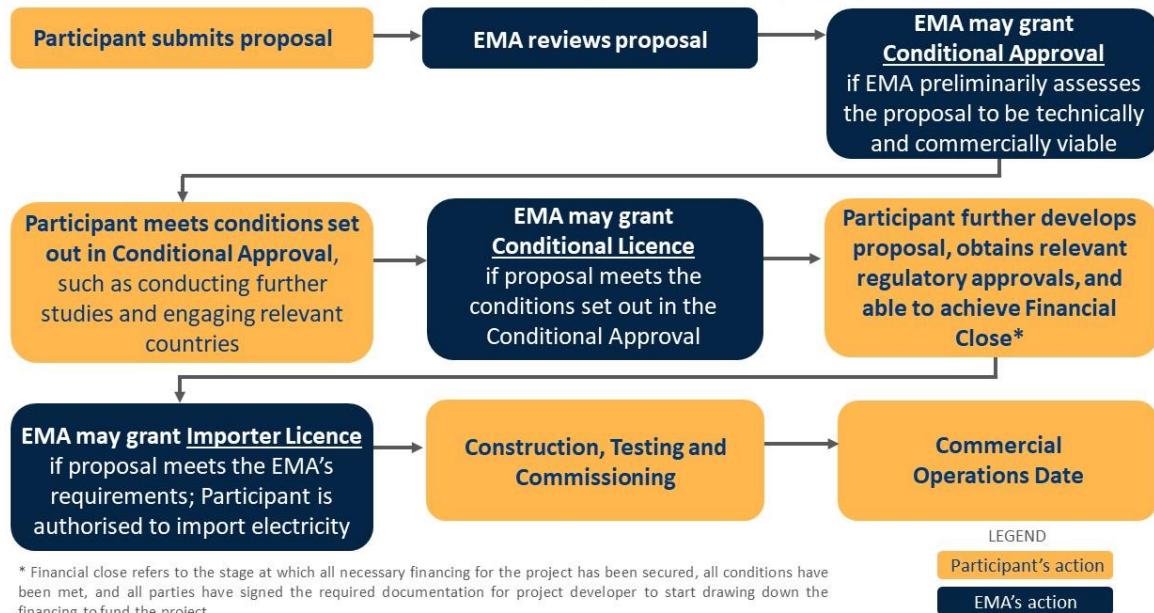
### About the Energy Market Authority

The Energy Market Authority (EMA) is a statutory board under the Singapore Ministry of Trade and Industry. Through our work, we seek to build a clean energy future that is resilient, sustainable, and competitive. 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](http://www.ema.gov.sg) for more information.

## ANNEX

### Process from Conditional Approval to Importer Licence



\* Financial close refers to the stage at which all necessary financing for the project has been secured, all conditions have been met, and all parties have signed the required documentation for project developer to start drawing down the financing to fund the project.

Source: EMA