

Singapore

Singapore bags 6 clean energy investments, creating 400 professional jobs



A wave of clean energy investments in Singapore is set to create 400 professional jobs and generate S\$500 million in business spending over the next five years.

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SINGAPORE: A wave of clean energy investments in Singapore is set to create 400 professional jobs and generate S\$500 million in business spending over the next five years, the Singapore Economic Development Board (EDB) said on Tuesday (Oct 24).

Six clean energy investments across the fields of solar, wind, microgrids and energy management in Singapore were secured by EDB in recent months, helping Singapore in its bid to be positioned as Asia's leading clean technology (cleantech) hub, EDB said.

The investments were announced at the Asia Clean Energy Summit (ACES), which will be held in Singapore from Oct 24 to Oct 26.

Into its fourth edition this year, the summit is expected to receive more than 2,500 delegates and visitors.

Speaking on the growth potential of Singapore's clean energy sector, Mr Goh Chee Kiong, EDB's executive director of cleantech, said: "The future is bright for clean energy and we want to develop this as a national opportunity for Singapore. This recent wave of clean energy investments augur well for Singapore's role as the springboard for companies to serve the fast-growing markets in Asia. The government will continue its commitment to invest in research and technology, train specialised talent, promote new financing and business models."

Among the six investments include shanghai-headquartered Envision Energy, which will be setting up its global digital energy hub in Singapore, comprising a global digital R&D centre and global headquarters for energy Internet of Things and smart cities. The company plans to hire more than 200 professional involved in big data and analytics, machine learning and artificial intelligence, Internet of Things, security, project engineering as well as regional management in Singapore.

VDE, a leading quality assurance provider headquartered in Germany, is investing S\$20 million to set up a major energy storage testing and certification lab here to serve the Asian region. The lab in Singapore will also be the first in the world to provide bankability and insurability services for energy storage solutions at the system level, plugging a critical gap in the existing global energy landscape.

Other investors include GCL (solar), Hover Energy (wind) and Jiangsu Linyang (smart meters, solar), who will be establishing their respective regional headquarters in Singapore for sales, operations, finance, treasury, and other various management functions for Asia Pacific. Meanwhile, Narada will set up its regional energy storage solution centre of excellence in Singapore, which will develop co-innovation opportunities with locally-based companies.

These investments come as Singapore aims to play a meaningful role in a global transition towards clean energy, said Senior Minister of State for Trade and Industry Koh Poh Koon, who was speaking at the summit on Tuesday.

"Singapore invests significantly in research and development, engineering and project development capabilities, and serves as a springboard for companies into the region," said Dr Koh.

He added that another example of how Singapore serves as a testbed to develop commercially viable [clean energy solutions \(/news/singapore/singapore-s-first-long-span-wind-turbine-installed-at-semakau-9327094\)](/news/singapore/singapore-s-first-long-span-wind-turbine-installed-at-semakau-9327094) for the region is the Renewable Energy Integration Demonstrator Singapore (REIDS).

Led by the Nanyang Technological University, with support from the EDB, it is the largest microgrids testbed in the region.

Dr Koh also announced that the first R&D microgrid led by REIDS founding members ENGIE and Schneider Electric will be launched on Tuesday.

An agreement will also be signed with three new investors - Emerson, EDF and IDSUD, to develop three more microgrids.

A REGIONAL ROLE FOR SINGAPORE

Dr Koh also noted that the International Energy Agency (IEA) has projected Asia's energy demand to continue increasing rapidly.

Speaking at the inaugural Singapore-IEA forum on Tuesday at the Singapore International Energy Week, Dr Koh said that this energy demand is largely driven by growth in China, India and Southeast Asia and will spur a need to invest in energy infrastructure and technology solutions.

Against this backdrop, the ability to channel capital to bankable projects and to promote environments for new business models will "unlock the economic potential of Asia," said Dr Koh.

According to IEA Director of Energy Markets and Security Keisuke Sadamori, Southeast Asia is emerging as a major global energy player, with demand increasing by 60 per cent since 2000 and with strong potential for further growth.

In view of this, Singapore has a key role to play, said Dr Koh.

"We offer collaborative platforms where energy infrastructure developers, consultants, governments, financial institutions and institutional investors can come together to create solutions for the region," he said.

Initial efforts include the World Bank Singapore Hub, which helps to mobilise private sector investment for sustainable infrastructure and urban development in the region.

Singapore was admitted as an association country to the IEA at last year's edition of the Singapore International Energy Week.

Since then, the country has partnered with the IEA to organise two key initiatives, including the Singapore-IEA Forum.

The partners have also collaborated on a regional training hub to provide the Asia-Pacific region with greater access to IEA expertise.

Source: CNA/aj

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