

Headline	PESTECH Plans to Work as Joint Contractor with Solar Energy Firm
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PESTECH PLANS TO WORK AS JOINT CONTRACTOR WITH SOLAR ENERGY FIRM

KUALA LUMPUR (May 16): Pestech International Bhd proposes to work together with solar energy investment company Atlantic Blue Sdn Bhd as joint contractors.

This is in the event Pestech secures the bid for the Large Scale Solar Photovoltaic Plants for Peninsular Malaysia (LSS 3 Project), it said in a filing with Bursa Malaysia.

The group said its wholly-owned subsidiary Pestech Sdn Bhd has entered into a memorandum of understanding (MoU) with Atlantic Blue for collaboration as joint contractors to undertake the Engineering, Procurement, Construction and Commissioning (EPCC) works for the LSS 3 Project.

Atlantic Blue specialises in large-scale solar farming and the provision of best-value solar photovoltaic solutions.

In the event of a successful bidding, both Pestech and Atlantic Blue intend to explore the possibility of complementing each other's core competencies, technical capabilities and references to cooperate in together undertaking the EPCC works for the project.

On March 15, Pestech inked an MoU with Japanese renewable energy power plant developer RS Renewable KK for a potential joint investment in the bidding for the LSS 3 Project.

These partnerships were established on news that the government would undertake an open tender for the third round of the 500 megawatts large scale solar projects, which comes to a total value of RM2 billion.

The project was initiated by Putrajaya so that Malaysia could move away from its dependency on fossil fuels, with the aim of achieving a target of 20% of energy production from renewable sources by 2025.

Shares of Pestech closed up 3 sen or 2.88% today at RM1.07, for a market capitalisation of RM817.79 million.

Source: <https://www.theedgemarkets.com/article/pestech-plans-work-joint-contractor-solar-energy-firm>