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KUALA LUMPUR (March 15): Pestech International Bhd has inked a Memorandum of Understanding (MoU) with a Japanese renewable energy power plant developer for a potential joint investment in the bidding for the Large Scale Solar Photovoltaic Plants for Peninsula Malaysia (LSS 3 Project)

According to a bourse filing, the group's wholly-owned subsidiary Pestech Power Sdn Bhd (PPW) inked the MoU with Japanese outfit RS Renewable KK (RSRKK), which is effective today until legally binding contracts have been executed.

RSRKK is involved in the development of renewable energy power plants in Japan and globally.

The MoU is framed around both parties exploring the possibility of undertaking a joint co-operation for a bid with regards to the LSS 3 Project.

If successful in their bid, both PPW and RSRKK would consider investing in the LSS 3 Project through a special purpose vehicle.

The partnership comes on the heel of news that the Government would undertake an open tender for the third round of the 500 megawatts (MW) large scale solar projects, which comes to a total value of RM2 billion.

The project was initiated by the Government 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 in Pestech closed unchanged at RM1.30 — with 190,400 shares changing hands — giving the group a market capitalisation of RM863.65 million.

Source: <https://www.theedgemarkets.com/article/pestech-partner-japanese-bid-local-solar-power-project>