



**SENIOR MINISTER
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY**

MEDIA STATEMENT

**RISEN ENERGY TO INVEST RM42.2 BILLION IN THE
PHOTOVOLTAIC INDUSTRY IN MALAYSIA, ITS FIRST INVESTMENT
IN SOUTHEAST ASIA**

Risen Energy Co. Ltd, one of the pioneers in the solar industry with extensive expertise in photovoltaic R&D and provision of end-to-end solutions for the entire solar value chain manufacturing, has announced its first investment in Southeast Asia.

Risen Energy was founded in 1986 and successfully listed as a public company in 2010. It is one of the leading solar companies in the world with a revenue of around USD2 billion in 2020 and has exported solar products to more than 100 countries and regions in Europe, America, South Africa and Southeast Asia.

The company is expanding its global footprint by opening its latest production base in Kulim Hi-Tech Park, Kedah, in response to the strong support and facilitation provided by the Government. Selecting Malaysia as the first production facility in Southeast Asia, Risen Energy is set to produce 3GW of high-efficiency photovoltaic modules to meet growing global demand.

Risen Energy has projected to invest a total of RM42.2 billion. This includes capex and operational expenditure over 15 years to undertake design and development activity, and manufacturing of solar cells and solar modules. The facility's construction at Kulim High Tech Park will be completed by the end of this year, while commercial activities are expected to begin in Q1 2022. This new facility will contribute an annual production capacity of 3GW for the first five years.

At a video conference with Mr. Xie Jian, Chairman of the Board and President of Risen Energy this morning, the Prime Minister Tan Sri Muhyiddin Mohd Yassin welcomed Risen Energy's decision to invest in Malaysia and noted its significant contribution of creating over 3,000 employment opportunities, with 800 managerial, technical and supervisory positions, including 500 engineers.

Referring to the project as an investment approved under the PENJANA Incentive Scheme to support the expansion of international investment projects in Malaysia, the Prime Minister said, "This represents a key win for Malaysia in proving our efforts to remain as the preferred investment location with a favourable environment for high quality investments in Asia."

The Prime Minister added that the investment of Risen Energy will further solidify Malaysia's role in the global photovoltaic industry and is in line with our National Investment Aspirations framework which contains the elements of high value added, high technology, knowledge and capital intensive, skills-intensive and high income jobs.

In his remarks, Mr. Xie Jian said, “The competitive advantages of Malaysia’s investment environment are mainly reflected in the following aspects: strategic location in the core area of Southeast Asia, solid economic foundation and good economic growth prospects. Further, Malaysia has abundant raw materials, high quality of human resources and harmonious ethnic relations whereby people get along well. Most importantly, the strong support and service from the state and local Governments.”

“Risen Energy has clearly shown confidence in Malaysia as an investment destination of choice even as the world faces the challenges of the COVID-19 pandemic. With the strong support from you, we will continue our commitment to Malaysia in the future,” he added.

Indeed, this massive investment clearly demonstrates strong confidence in the current administration and the country’s political stability that is crucial in providing a conducive climate for the growth and expansion of investments and businesses.

To tap on the enhanced employment opportunities created, MIDA has started working with the company for specific talent development programmes to ensure a sustainable local talent pool to meet the demands of this global solar player.

Risen Energy’s project in Malaysia will also benefit local businesses, particularly SMEs, and provide opportunities for them to become part of the global value chain. The multiplier effects will ensure positive social results and add value to the economy as a whole.

It is indeed significant that this project is clearly in tune with our expressed policy on the use of renewable energy and green technology, being central to our pursuit of global ESG benchmarks.

Malaysian companies are encouraged to participate and work closely with MIDA through the vendor development and supplier programmes designed to support Risen Energy's local sourcing of relevant products or auxiliary services. Internship programmes are also in the pipeline with local higher learning institutions, to prepare industry-ready talents.

Upon operation, this facility will create synergies and improve the company's photovoltaic production capacity, while increasing profitable points and enhancing anti-risk ability which is critical for Risen Energy to foresee its sustainable, stable and rapid development in the future.

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