

# Q2 2025 Announced ASEAN Inbound Renewables, Nuclear

## Investments, Partnerships, Government Policy

Ann. Date	Company Name	Country	Segment	Investor / Partner	Country	Amount (\$m)
30/06	Gunkul Solar Gunkul One Energy	Thailand	461MW Solar <sup>(1)</sup> 25MW Data Centre	Gulf Energy	Thailand	21.7
30/06	The Philippines DoE The Philippines Congress	The Philippines The Philippines	Nuclear Energy Draft Circular <sup>(2)</sup> Nuclear Energy Regulation	DoE Congress	The Philippines The Philippines	ND ND
27/06	Malaysian Govt.	Malaysia	FNPPs (100MW) <sup>(3)</sup>	Rosatom	Russia	ND
25/06	Pertamina	Indonesia	1.6GW Solar <sup>(4)</sup>	LONGi	China	ND
16/06	Singapore Govt.	Singapore	6GW Import, CCS JV, SIZ <sup>(5)</sup>	Indonesian Govt.	Indonesian	ND
16/06	Seri Suria Power	Brunei	30MW Solar <sup>(6)</sup>	Solarvest	Malaysia	ND
11/06	Electricity Generating Authority (EGAT)	Thailand	SMRs <sup>(7)</sup>	Korea Hydro & Nuclear Power	South Korea	ND

### Footnotes:

- (1) Gulf Renewable Energy acquired 50% stakes in Gunkul Engineering affiliates: Gunkul Solar Powergen Co. and Gunkul One Energy, which bring development of 9 new solar farms, collectively adding 461MW of clean power to the grid. Gulf also announced development of a 25MW data centre. <https://solarquarter.com/2025/06/30/thailands-clean-energy-drive-gets-boost-as-gulf-energy-surpasses-2030-renewable-target/>
- (2) The Department of Energy (DOE) released a draft circular that aims to integrate nuclear energy into the Philippines power generation mix including SMRs, MMRs and FNPPs from 10-300MWs. Earlier in the month, Congress ratified an act that created the Philippine Atomic Energy Regulatory Authority, serving as a regulatory body for national nuclear energy. <https://www.pnri.dost.gov.ph/index.php/2-uncategorised/842-congress-passes-the-philatom-bill>
- (3) Rosatom announced that Russia and Malaysia agreed to expand cooperation on the use of nuclear energy. Rosatom stated that Malaysians are choosing 100MW FNPPs which can be created in Russia and brought to Malaysia fully operational. <https://russiaspivottoasia.com/russia-malaysia-to-collaborate-on-nuclear-energy/>
- (4) LONGi (China) launched a partnership with a unit of Pertamina to establish a solar panel manufacturing facility in Deltamas, West Java with an annual capacity of 1.4GW. This will significantly boost Indonesia's current solar panel production capacity of 1.6GWp per year. <https://renewablesnow.com/news/longi-plans-solar-factory-in-indonesia-with-pertamina-1277453/>
- (5) Singapore and Indonesia signed 3 new agreements covering cross-border electricity trade, collaboration on carbon capture and storage (CCS), and setting up a joint sustainable industrial zone (SIZ). While no values were disclosed for any of the 3, they are each significant and will likely involve \$ billions of investments over the next several years. <https://www.argusmedia.com/en/news-and-insights/latest-market-news/2699191-singapore-indonesia-sign-clean-energy-ccs-deals>
- (6) Seri Suria Power (B) Sdn. Bhd., a newly formed JV partly owned by a sub of Solarvest (Malaysia) will build Brunei's first utility-scale solar (30MW) plant under a 25 PPA with the Brunei government. Once operational, the facility will be Brunei's largest solar installation and the country's first developed under a PPP contract. <https://www.pv-magazine.com/2025/06/16/brunei-to-host-30-mw-solar-plant/>
- (7) Korea Hydro & Nuclear Power signed a MoU with the Electricity Generating Authority (EGAT) for cooperation on introducing SMRS and training into Thailand. Thailand and South Korea signed a Cooperation Agreement on the Peaceful Uses of Nuclear Energy in March 2025. Among the nuclear-related projects being considered in Thailand is one involving the Danish MSR FNPP developer Saltfoss Energy (formerly Seaborg), which has agreements with South Korea's Samsung Heavy Industries and KHNP for potential manufacturing and operation. <https://www.world-nuclear-news.org/articles/thailands-egat-khnp-smr-options>

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07/06	Southern Power Corp.	Vietnam	Green Hydrogen Plants <sup>(8)</sup>	HDF Energy	France	588.9
31/05	Singa Renewables	Singapore	1GW Renewable Energy <sup>(9)</sup>	TotalEnergies	France	ND
28/05	Singapore Energy Interconnections	Singapore	Subsea Interconnector <sup>(9)</sup>	TotalEnergies	France	ND
30/05	MIDA / Tenaga	Malaysia	13GW Power <sup>(10)</sup>	ACWA Power	KSA	10,000.0
30/05	San Miguel Bay Project	The Philippines	Offshore Wind <sup>(11)</sup>	Copenhagen Infrastructure Partners (CIP)	Denmark	ND
23/05	National Assembly	Cambodia	Payment Guarantees 5.7GW <sup>(12)</sup>	Cambodia Govt.	Cambodia	ND

## Footnotes:

- (8) HDF Energy (Hydrogène de France) signed a MoU with Vietnam's Southern Power Corporation (EVNSPC) to develop five green hydrogen-based power plants in southern Vietnam. The MoU, representing a €500 million investment, focuses on building plants using Renewstable® which integrates intermittent renewable sources with large-scale energy storage in the form of green hydrogen and high-power fuel cells. <https://solarquarter.com/2025/06/07/hdf-energy-and-evnspc-sign-e500-million-mou-to-develop-green-hydrogen-power-plants-in-vietnam-during-macrons-state-visit/>
- (9) TotalEnergies (France) and RGE (Singapore) announced that their 50/50 JV, Singa Renewables, received a conditional license from Singapore's Energy Market Authority (EMA) to import 1GW of renewable energy from Indonesia and a 2<sup>nd</sup> MoU with Singapore Energy Interconnections (SGEI) to jointly develop a subsea interconnector to facilitate the import of electricity from Indonesia to Singapore. On 28<sup>th</sup> May the JV signed a Co-Investment Agreement which covers the development, construction, and operation of a hybrid renewable power plant in Riau Province to include a solar farm, BESS and a subsea cable. <https://solarquarter.com/2025/05/31/totalenergies-and-rge-achieve-major-milestone-in-large-scale-solar-and-battery-storage-project/>
- (10) ACWA Power (KSA) signed non-binding agreements with MIDA to explore development of circa 13GWs of power generation capacity, including renewable energy, green hydrogen and advanced water solutions. ACWA will undertake joint feasibility studies on floating solar farms and large-scale water desalination with Tenaga Nasional. These could total circa \$10 billion by 2040. <https://www.energyconnects.com/news/renewables/2025/may/saudi-utility-eyes-10-billion-of-malaysia-renewable-projects/>
- (11) Copenhagen Infrastructure Partners (CIP) agreed to sell a 25% stake in the San Miguel Bay offshore wind project in Camarines Sur near the coast of San Miguel Bay (lower risk of typhoons) to a sub of Ayala Group. This will likely be one of the Philippines' first offshore wind projects with a potential installed capacity of up to 1GW. <https://www.offshore-mag.com/renewable-energy/news/55293835/copenhagen-infrastructure-partners-acen-set-to-join-offshore-philippines-wind-development>
- (12) In response to fears that Cambodia may face a power shortage amid growing electricity demand by 2028 if new electricity sources are not developed, 24 companies investing in Cambodia's energy sector, the National Assembly of Cambodia (NAC) approved a draft law on the payment guarantee. According to NAC, the approved energy investment projects have a combined production capacity of 5.7GWs of electricity. <https://kiripost.com/stories/payment-guarantees-approved-for-24-energy-projects-to-avoid-power-shortage>

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16/05	Malaysian Govt.	Malaysia	Grid Infrastructure, AI, BESS <sup>(13)</sup>	Tenaga	Malaysia	10,100.0
16/05	Malaysian Govt.	Malaysia	CCS <sup>(13)</sup>	Petronas ENEOS, Mitsubishi, JX Nippon	Malaysia Japan	ND
14/05	Electricité du Vietnam	Vietnam	Nuclear Reactors <sup>(14)</sup>	Rosatom	Russia	ND
12/05	PACIFICLIGHT Power	The Philippines	Combined Cycle Gas Turbine <sup>(15)</sup>	Meralco Mitsubishi Power	The Philippines Japan	ND
30/04	PT PLN	Indonesia	FNPPs, NPP <sup>(16)</sup>	Rosatom	Russia	ND
22/04	Myanmar Govt.	Myanmar	SMR 110MW <sup>(17)</sup>	Rosatom	Russia	ND
21/04	Ministry of Industry and Trade (PDP8)	Vietnam	Sizeable Increases in 2030 Solar, Wind Capacity <sup>(18)</sup>	Vietnam Govt.	Vietnam	ND

## Footnotes:

- (13) Malaysian PM announced that Tenaga committed 43 billion ringgit (\$10.1 billion) to upgrade the national grid infrastructure which would help meet Malaysia's ambitions in AI and BESS. He said that Petronas also plans to develop three CCS facilities and is working with Eneos, Mitsubishi and JX Nippon to explore the transportation and storage of carbon dioxide from the Tokyo Bay area to Malaysia. <https://www.reuters.com/markets/commodities/malaysia-pm-says-10-bl-committed-national-grid-upgrade-2025-06-16/>
- (14) The Governments of Russia and Vietnam agreed to negotiate and sign agreements to construct nuclear power plants in Vietnam. In January 2025, Rosatom had offered to build two VVER-1200 nuclear reactor units in Vietnam, following the signing of a MoU on nuclear cooperation between Rosatom and Electricité du Vietnam (EVN). In addition, Vietnam and Russia have also agreed in their joint statement to boost cooperation in oil and gas industries, including the provision of Russian crude oil and LNG to Vietnam. <https://www.enerdata.net/publications/daily-energy-news/russia-and-vietnam-agree-sign-deals-develop-nuclear-plants-vietnam.html>
- (15) PACIFICLIGHT Power Pte. Ltd. (PLP), a subsidiary of MeralcoPowerGen (MGen), is set to start operations of its 100MW combined-cycle gas turbine (CCGT) in Singapore in Q2. The new capacity is an expansion of PLP's existing 840-MW CCGT facility. PLP has engaged Mitsubishi Power as the engineering, procurement, and construction contractor for the CCGT facility. <https://www.bworldonline.com/corporate/2025/05/12/671830/mgen-units-100-mw-facility-in-singapore-set-for-q2-operations/>
- (16) PT PLN approved a proposal from Rosatom to build Indonesia's first FNPP – with the facility projected to be operational by either 2030 or 2032. Southeast Sulawesi has been identified as a priority site for NPP development. The entire investment for the development of this FNPP will be provided from Rosatom, not from the State or Regional Government budgets. <https://interfax.com/newsroom/top-stories/112159/>
- (17) A plan to build a NPP by Rosatom in Myanmar, will continue post the 7.7 earthquake. Leaders from both countries last month signed an agreement for a SMR with initial 110MW capacity three weeks before the 7.7 magnitude quake left more than 3,700 people dead – the country's deadliest natural disaster in decade. <https://www.reuters.com/business/energy/russias-rosatom-says-will-proceed-with-myanmar-nuclear-plant-despite-quake-2025-04-22/>
- (18) Vietnam has significantly revised its renewable energy targets under the updated Power Development Plan 8 (PDP8). In the revised PDP8, solar power capacity is set to reach 73GW by 2030, nearly 6X from the earlier target of 12.8GW. Onshore wind power is also expected to increase to 38GW, up from 21GW. Ministry of Trade raised Vietnam's total installed power capacity 4X, to 236GW by 2030, compared to over 80GW in 2023. <https://solarquarter.com/2025/04/21/vietnam-ramps-up-wind-and-solar-targets-to-meet-soaring-energy-demand/>

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16/04	PT PLN / PT PupukKujang	Indonesia	Green Ammonia <sup>(19)</sup> Coal-Fired Power Plant	IHI Corporation	Japan	ND
11/04	The Philippines Govt. (DOTr)	The Philippines	Green Hydrogen Power Plants <sup>(20)</sup>	HDF Energy	France	1,500.0
09/04	Myanmar Govt.	Myanmar	150MW Solar <sup>(21)</sup>	CDS Solar	China	138.0
03/04	PTTEP	Thailand	Electrolyzers; Green Hydrogen <sup>(22)</sup>	Enapter	Germany	ND
01/04	Xekong Thermal Power	Laos	1.8GW Clean Power Plant <sup>(23)</sup>	China Western Power	China	1,678.8

## Footnotes:

(19) IHI Corporation announced that, IHI, PT PLN Indonesia Power and fertilizer company PT PupukKujang have made successful completion of Southeast Asia's first pilot combustion trial using green ammonia at a commercial coal-fired power plant. This initiative helped deepen understanding of green ammonia as a viable clean energy solution.

[https://www.ihi.co.jp/en/all\\_news/2025/resources\\_energy\\_environment/1201389\\_13737.html](https://www.ihi.co.jp/en/all_news/2025/resources_energy_environment/1201389_13737.html)

(20) HDF Energy signed a MoU with the Philippines' Department of Transportation (DOTr) which aims to accelerate the deployment of HDF's Renewable® in 15 hydrogen power plants to produce green hydrogen to help decarbonize heavy maritime and rail transport. The 15 Renewable® power plants across the country, represent a potential investment of \$1.5 billion. <https://www.hdf-energy.com/en/investors/press-release/?ID=ACTUS-0-91071&CLIENT=ACTUS-0-478>

(21) Myanmar's government launched a plan which involves 16 solar projects aimed at transforming the energy landscape by attracting foreign investment. Myanmar secured a \$138 million investment for a 150MW solar project, backed by a company associated with a leading Chinese university. In addition, a MoU was signed for four solar projects, totalling 190MWs, in Yangon, Mandalay, and Naypyitaw, funded by 1 billion yuan (about US\$138 million) in aid from China. <https://www.pvknowhow.com/news/myanmar-energy-crisis-military-coup/>

(22) PTTEP Technology and Innovation Centre (PTIC) installed 20 compact containerized AEM electrolyzers from Enapter, in partnership with Petrostar Automation (Italy), to produce green hydrogen in Rayong Province. This marks a significant milestone for both Enapter and PTTEP, as Thailand positions itself at the forefront of hydrogen-based energy transition in Southeast Asia. Note, in January Thailand joined Korea and Oman in a major green ammonia facility in Oman. [https://fuelcellworks.com/2025/04/03/clean-hydrogen/enapter-deploys-20-aem-electrolyzers-at-thailand-s-pttep-innovation-centre-to-power-clean-hydrogen-research#google\\_vignette](https://fuelcellworks.com/2025/04/03/clean-hydrogen/enapter-deploys-20-aem-electrolyzers-at-thailand-s-pttep-innovation-centre-to-power-clean-hydrogen-research#google_vignette)

(23) Xekong Thermal Power Plant signed a \$1.45 billion deal with China Western Power Industrial – along with a Singapore-based construction company – to design, supply, and build a 1.8GW clean energy power project in southern Laos. The same parties signed a power transmission deal valued at \$228.8 million on the same day. <https://www.reuters.com/business/energy/laos-signs-145-billion-clean-energy-deal-with-chinese-industrial-company-2025-03-24/>