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Response To Green Technology Financing Scheme Overwhelming, Says Chin

Response to the RM1.5 billion Green Technology Financing Scheme (GTS) has been overwhelming, Energy, Green Technology and Water Minister Datuk Seri Peter Chin Fah Kui said Tuesday.

The scheme was launched on Jan 26, 2010, by the government to attract the private sector to participate in green technology entrepreneurship.

The fund is aimed at facilitating and fast tracking efforts by companies pursuing green technology and businesses.

"We fear that the fund will run dry before the year ends," Chin said in his speech at the opening ceremony of the Green Energy, Technology and Innovation Summit 2010.

"However, I am optimistic that the government will provide more funds for this if the impact of green technology on the economy proves to be resounding," he said.

Chin said the government envisaged that the setting up of the fund will unleash the potential for growth in new areas of economy.

Moving forward, the government has approved the Renewable Energy Policy and Action Plan which will be implemented in 2011, once the institutional framework for the Renewable Energy Law and implementing agency are in place.

"One of the highlights of the Renewable Energy Policy and Action Plan is the feed-in tariff mechanism which is being widely used around the world to promote renewable energy development in a systematic and holistic approach," he said.

The Renewable Energy Law was now in the drafting stage, the minister said.

"The government has also approved the setting up of the renewable energy agency in the form of a statutory body that will oversee and facilitate renewable energy growth in Malaysia," he said.

According to Chin, it is projected that Malaysia will have 11 per cent or 2,000 megawatts of power generation mix coming from renewable energy sources by 2020.