

Solar panels for every home

Families may soon be able to secure bank loans to purchase units

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HOUSEHOLDS may soon be able to apply for bank loans to purchase solar panels for their homes.

Energy, Green Technology and Water Minister Datuk Seri Peter Chin Fah Kui said the ministry was discussing the details with Bank Negara.

"We have not fixed a date for this but we are currently pursuing details and mechanism to enable households to obtain loans from banks," he said.

He said the soft loan scheme was a government initiative towards reducing energy consumption and efficient energy usage.

He told a press conference this after launching the Green Building Index (GDI) Industrial New Construction Rating Tool and Industrial Existing Building Rating Tool recently at a hotel in Brickfields.

However, government efforts to get consumers to look at alternative energy were hampered by the lack of hire purchase schemes to buy solar panels, he said.

"Banks are reluctant to finance the purchase of solar panels because if consumers default on their monthly payments, they would be landed with the gadgets due to the absence of a secondary market."

"We are also working on creating a secondary market for solar



Best option: To reduce the use of energy, solar panels are placed to reduce heat gain.

panels," he said without giving details.

According to ministry officials, each solar panel which can produce 1kilowatt of electricity costs around RM15,000.

"An average household needs something like three to four kilowatts per day," he said, adding consumers could alternate between using solar energy and the existing energy source.

"It is a one off investment and after the payments are settled energy is free," he said, adding consumers could also sell back to Tenaga Nasional Bhd unused electricity at a higher rate than what they are currently paying for.



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