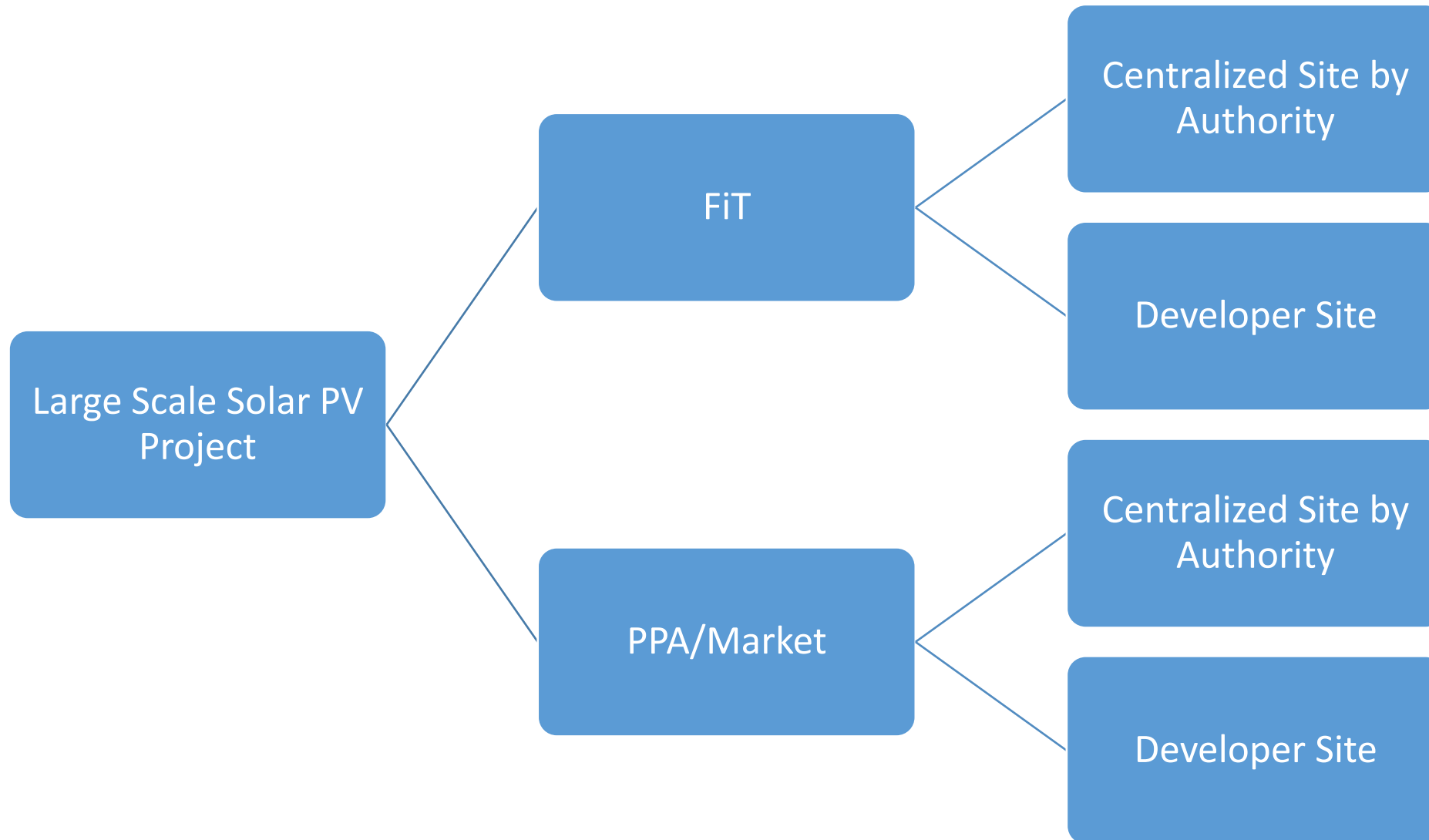




Large Scale PV Projects : Experience Sharing

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LSS Development Models



FiT vs. PPA/Market

Scope	FiT	PPA/Market
Capacity allocation	Quota assignment/ pre qualification	Bid/Direct awards
Tariff	Fixed	Based on submission by developer
Timeline	Tariff is tied to COD, potential change	Specific based on bid requirement
Interconnection Point	Various	Various

Centralized Site vs. Developer Site

Scope	Centralized Site	Developer Site
Interconnection	Main Intake Substation within the vicinity of development	Need to connect to the nearest Main Intake Substation
Interconnection Scheme	Up to the site boundary only	Up to the Main Intake Substation
Land	Allocated, pre-determined	Developer to own/lease
Permits and approvals	Less and more straight forward approval	Depending on local authorities scope

LSS Development Around The World

Scope	Malaysia	Abu Dhabi	Egypt	Saudi	Vietnam	UK
Program	Bid	Bid	FiT	Bid	FiT	FiT
Development site	Developer Site	Centralize	Centralize	Centralize	Developer Site	Developer Site
Development Structure	Developer (local min 51%)	Developer (40%) + Utility (60%)	Developer	Developer	Developer (local min 20%)	Developer
Interconnection	Developer to connect to substation at HV or MV	Substation next to development	Substation within vicinity. Provide connection at boundary (22kV)	LILO to 132kV- within vicinity, to establish substation within site	Developer to connect to substation at MV	Developer to connect to substation at HV or MV
Permits and local approval	Developer	Provided	Provided	Provided	Developer	Developer

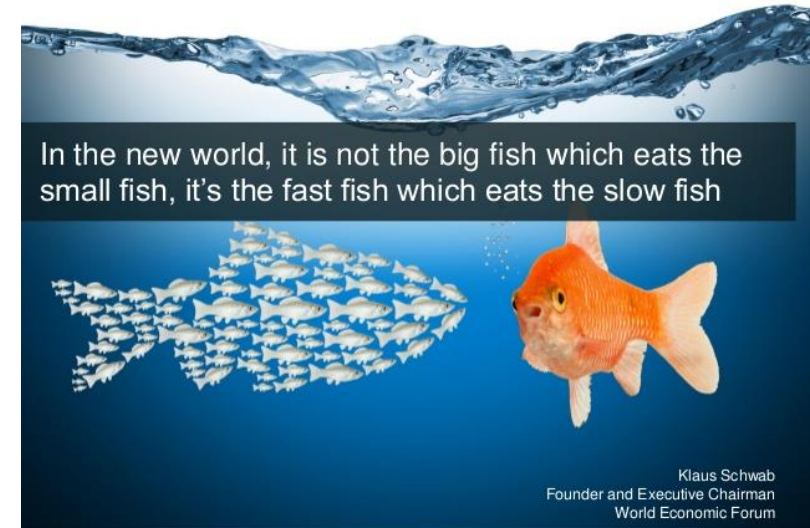
Presence is Important

- Presence: opens opportunities
 - Partnership :
 - Difficult to secure partnership
 - What do we bring to the table?
 - Strong partners are very selective
 - We have to settle with what is available.
 - Financing
 - Comes with partnership
 - Good packages are available if we have contacts
- After participation
 - Registered presence, more opportunities
 - Approached by financial institution



Speed and Competency

- Intelligence is very important
 - Market scanning
 - Early leads to opportunities
 - Allow for early preparation
 - Bid timeline very short : 4-5 months
- Competency focus areas:
 - Financing, legal, technical
 - Build up internal capabilities



Returns Expectation Is Lower With Less Risks

- Risk/ Reward
 - Lower returns for Middle East ventures
 - Need to justify risk/reward
 - Justification on cost of equity and returns from previous projects



Prudent Cost Management

- Solar PV project cost is relatively smaller
 - Sensitive to cost increase
 - Prudent cost management from the start
 - Low cost tickets
 - Success fee loaded arrangement with advisors
 - More works conducted internally





Thank You

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