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TNB signs deals with 3 IPPS

KUALA LUMPUR: Tenaga Nasional Bhd has signed supplementary power purchase and new power purchase agreements with three independent power producers (IPPs) which will see reduced rates for power from them effective from March 1.

The three are Genting Sanyen Power Sdn. Bhd, Segari Energy Ventures Sdn Bhd and TNB Pasir Gudang Energy Sdn Bhd.

These IPPs are the successful bidders that Suruhanjaya Tenaga (Energy Commission) has extended pursuant to the Track 2 Bid.

The Track 2 is a restricted tender organised by Suruhanjaya Tenaga for the renewal of the operating licences of the first generation IPP and TNB plants.

Suruhanjaya Tenaga has awarded

the extensions to these IPPs to secure generation capacities to meet growing demand starting 2016 at the lowest energy cost and with minimum completion risks.

"The executed supplementary agreements is to provide for the reduced rates offered by the successful bidders.

"The reduced rates in the supplementary agreements will be effective beginning March 1 until the expiry of the bidders' respective current power purchase agreement or service level agreement in the case of TNB Pasir Gudang.

"The new agreements will provide for the extension periods of 10 years for Genting Sanyen and Segari Energy and five years for TNB Pasir Gudang," it said in a filing with the exchange yesterday.