

Company Name : Wasco Greenergy Berhad

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Wasco Greenergy making bigger push into Indonesia, keeps an eye on Singapore



KUALA LUMPUR (Nov 20): Wasco Greenergy Bhd, en route to the Main Market, sees Indonesia as key to its expansion given rising demand for biomass energy in the world's largest palm oil producing nation.

The company currently has over 60% market share in Indonesian non-utility turbines but its slice in the biomass boiler market remains below 5%, a gap that represents a key growth avenue, chief executive officer Lee Yee Chong said at the launch of Wasco Greenergy's listing prospectus on Thursday.

Wasco Greenergy is also eyeing Indonesia's fast-growing sugar industry as another potential commercial market that it may expand to in the future, he said.

In Malaysia, Wasco Greenergy holds a 16.8% market share for steam turbines and 14.1% for biomass steam systems. A unit of oil and gas services firm Wasco Bhd (KL:**WASCO** **ASK** **EDGE**), Wasco Greenergy is being spun off as a company focusing on renewable energy.

Wasco Greenergy specialises in biomass steam energy systems, heat recovery steam generators, steam turbine generator systems, gas-fired steam energy systems, and other palm oil milling equipment.

There is also potential for Wasco Greenergy to expand into Singapore as decarbonisation policies in the city state drive interest in biomass-based heat solutions, said Lee.

“The next we can see is Singapore with their decarbonisation policy as well as the carbon tax, which is quite high in Singapore, so we can see there's another area that we can actually put in more effort,” he added.