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ASEAN REGIONAL GRID INTEGRATION

Zhen-Hui Eng
Director
Baringa Partners

Miguel de Jesus
Managing Director,
Philippines
ACEN Renewables

Xin Wei Low
Assistant Chief Executive
Energy Market Authority

Roble Poe Velasco-Rosenheim
Director, Global Partnerships and APAC
The International Tracking Standard
Foundation (I-Track)

Minh Anh (Mia) Nguyen
Associate Director of Engagement
Asia Clean Energy Coalition (ACEC)

Wednesday, 30 April 3:15–4:20 PM

Renewable Energy Markets™ Asia 2025

ENERGY MARKET AUTHORITY

Our Clean Energy Future

REM ASIA 2025: ASEAN REGIONAL GRID INTEGRATION

30 Apr 2025

3.15-4.20pm

Cross-border electricity trading, like what we see in Europe, will allow each country to construct cost- and system-optimal portfolios mixes

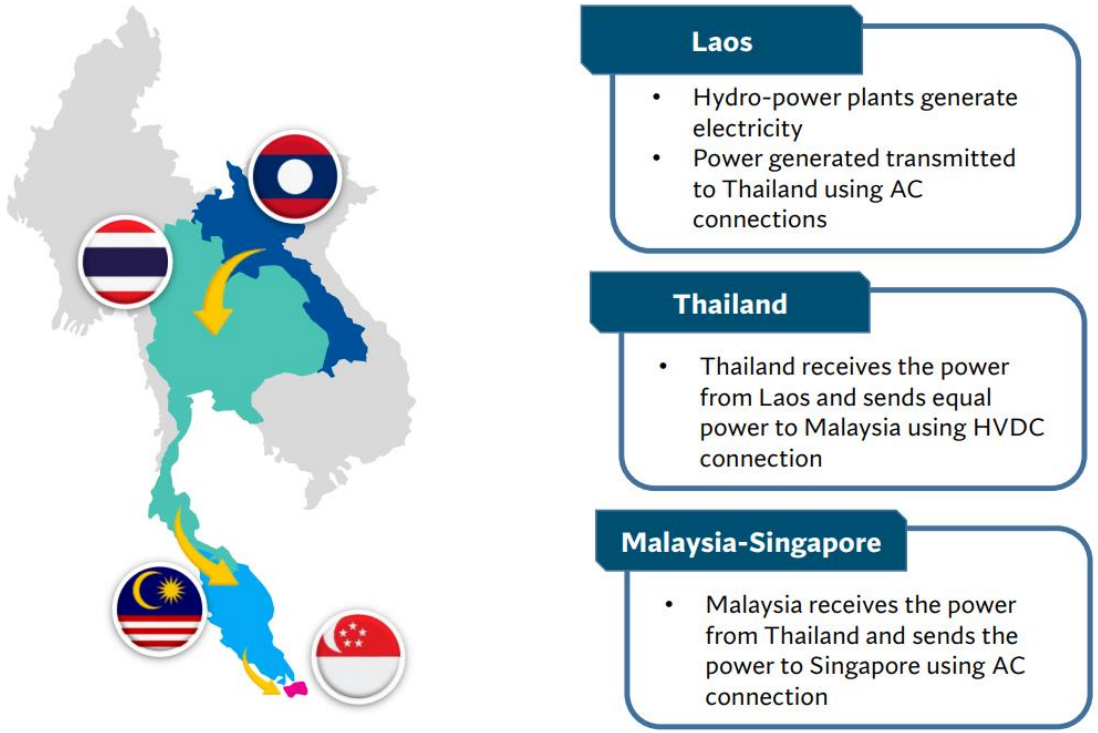
Source: ASEAN Centre of Energy (2024)

Regional interconnection also has significant socio-economic benefits:

- 2000-9000 direct annual jobs created
- Increased GDP by 0.8-4.6% per country
- Reduced financial risk and increased energy access
- Improved system reliability and resilience to weather events
- 50% reduction in particulate air pollution

Source: Net Zero World Initiative (2024)

Tangible progress made towards the ASEAN Power Grid vision, with ongoing live pilots, and large-scale projects in the pipeline.



Laos

- Hydro-power plants generate electricity
- Power generated transmitted to Thailand using AC connections

Thailand

- Thailand receives the power from Laos and sends equal power to Malaysia using HVDC connection

Malaysia-Singapore

- Malaysia receives the power from Thailand and sends the power to Singapore using AC connection

Source: TNB, UNESCAP (2023)

Import Trials

- LTMS-PIP: Up to 200MW from (i) Lao PDR to SG via Thailand and Malaysia, and (ii) Malaysia to SG ~8000MWh traded under Phase 2 to date
- ENEGEM: Up to 50MW of RE imported by Sembcorp Power from Tenaga Nasional Berhad (Malaysia) for 2 years, starting in Dec 2024.

Large-scale imports projects. Singapore intends to import ~6GW of low-carbon electricity by 2035, and to date has granted:

- Conditional Licences for 2GW of electricity imports from Indonesia
- Conditional Approvals for 5.35GW projects, comprising 1.4GW from Indonesia, 1GW from Cambodia, 1.2GW from Vietnam and 1.75GW from Australia.

There are 3 critical elements for the success of cross-border electricity trading in ASEAN…

1. Catalytic funding to de-risk first-of-its-kind large-scale imports

- Singapore is establishing a Future Energy Fund to support infrastructure investments which require high upfront capital expenditures (e.g. undersea cables).

2. Regional & international cooperation to ensure legitimacy of cross-border EACs

- Adoption of a common CBET standard and *de jure* recognition by international standards that cross-border EAC procurement is valid and meets individual corporate requirements.

3. Support of RE buyers to baseload imports

- Commercial viability of projects dependent on companies with significant electricity demand and ambitious sustainability targets being first movers to sign long-term PPAs.

END

Thank You

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Asia Clean Energy Coalition

www.asiacleanenergycoalition.com

ACEC: Advancing Cross-Border Renewable Energy Procurement

REM 2025

Singapore
30th April 2025

Minh Anh Nguyen, ACEC

Asia Clean Energy Coalition

ACEC in a Nutshell

THE CLIMATE GROUP

GWEC GLOBAL WIND ENERGY COUNCIL

WORLD RESOURCES INSTITUTE

Coalition of renewable energy buyers collaborating with sellers & financiers and working closely with governments

Support policy and regulatory changes to enable markets for corporate RE purchasing

Unify corporate voice to decarbonize the regional economy and accelerate a just energy transition by building healthier communities and creating jobs

Promote clean energy investments to mobilize funding and help advance energy security

Google amazon Meta cisco ib vogt SAMSUNG IKEA ENGIE DELL Technologies Unilever MUFG

Micron Microsoft 清祿 Ching Luh CONSTANT ENERGY REI co-op Schneider Electric new balance PEPSICO

EDF renouvelables gurīn ENERGY Heineken PUMA

(non-exhaustive list of members)

Asia Clean Energy Coalition

Preliminary Geographic Focus

ACEC is initially focused on 6 markets in Asia; Indonesia, Vietnam, South Korea, Japan, Malaysia and Singapore. While there are country-specific engagement activities, the emphasis is on sharing lessons learned from across the geographies and lending the weight of the different corporate entities across the different geographic priorities.

Vietnam

South Korea

Indonesia

Japan

Singapore

Malaysia

Asia Clean Energy Coalition

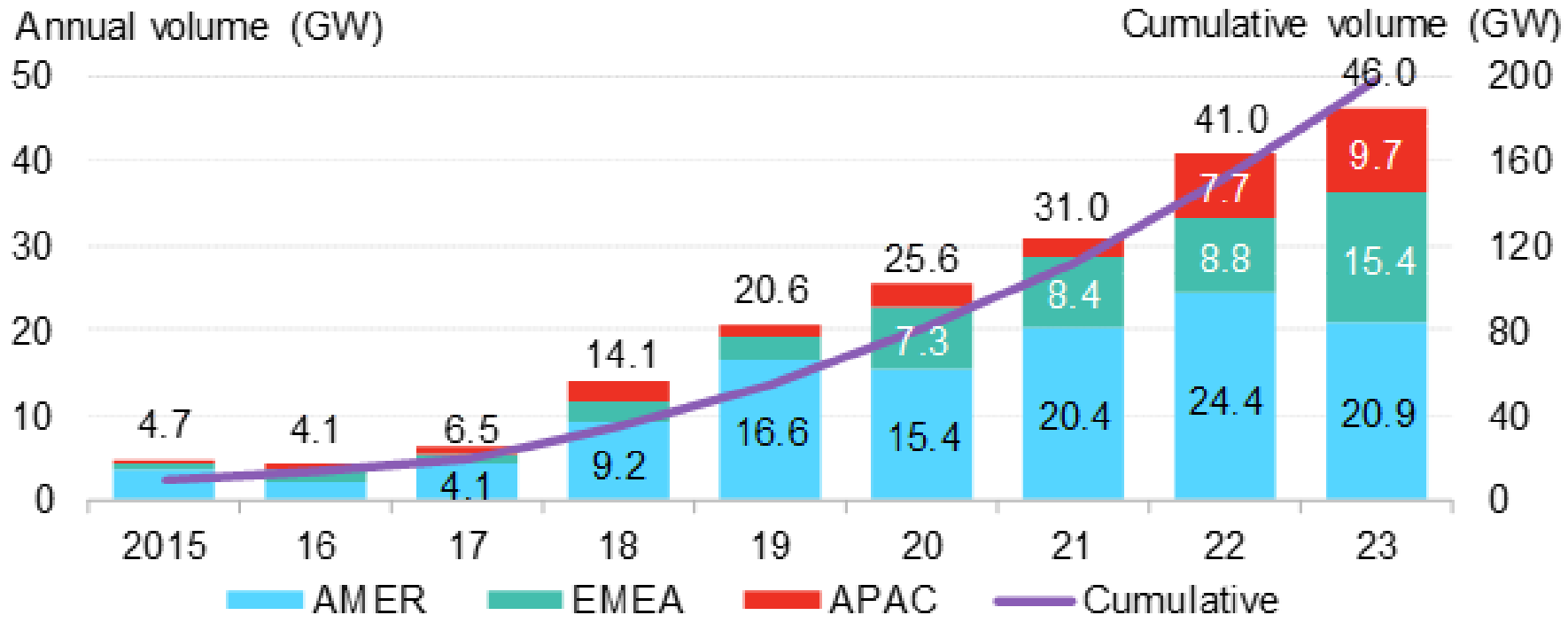
The State of Renewable Energy Procurement in Asia: Trends and Opportunities

Corporate Clean Energy Demand in Asia

Combined market capitalization of ACEC member companies is ~1.5x ASEAN's GDP

Across their 6 top Asian markets, **RE100 member companies consume ~200 TWh / year**. Re

Figure 1: Corporate power purchase agreement volumes, by region



Source: BloombergNEF Note: Chart is for offsite, publicly disclosed deals only and may be subject to change as more information is made publicly available. Capacity is in GW DC.

Asia Clean Energy Coalition

Country	Current share of electricity from non-renewable sources (%)	Current share of electricity from renewable source (%)	Target share of electricity from renewable source (%)	Year of Target
Singapore	96%	4%	37%(1)	2035
South Korea	91%	9%	22%	2030
Japan	75%	25%	37%	2030
Indonesia	82%	18%	35%	2034
Viet Nam	57%	43%	52%	2030

Notes: The figures are rounded to the nearest whole number. The figures in this table does not include non-electricity energy usage such as transport. (1) Target share of electricity from renewable source combines RE import of 30% by 2035 and primary RE generation of 10% by 2050. The primary RE generation component is scaled linearly from 4% in 2023 to 7% in 2035.

Source: Ember, Electricity Data Explorer; Viet Nam PDP8; South Korea 11th Basic Electricity Plan; Reuters; Singapore Energy Market Authority

Asia Clean Energy Coalition

Priority Country	Economic output	Total Jobs Added	Increase in Total Wages	Carbon Emissions Reduced[1]
	Mn USD	Number of jobs	Mn US$	Mn Tons
Singapore	1,045	6,462	1,784	10.96
South Korea	3,949	19,588	3,144	40.41
Japan	8,967	29,865	5,017	82.22
Indonesia	1,791	136,865	1,360	25.14
Viet Nam	11,031	236,847	2,386	18.09

Notes: (1) The quantification of the impacts in terms of economic outputs does not include the potential cost savings from reduction in carbon emissions.
Source: EY Analysis

Asia Clean Energy Coalition

APAC VPPA CURRENT STATE OF THE MARKET

Category	Singapore	Japan	South Korea	Indonesia	Viet Nam
Regulation Status	Competitive wholesale & retail	Competitive wholesale & retail	Partially unbundled single buyer	Integrated single buyer	Partially unbundled single buyer
Physical PPA	Yes (only onsite rooftop)	Yes	Yes	No (though utility PPA is available)	Yes, DPPA (private wire model)
Virtual PPA	Yes	Yes	Yes	No	Yes, DPPA (synthetic model)
Utility Green Tariff	Available with some retailers	Combined FIT with NFCs	No	Green Energy as a Service (GEAS)	No
Energy Attribute Certificates (EACs)[31]	Unregulated RECs market (I-REC, TIGR)	J-Credits, Green Energy Certificates, and Non-Fossil Certificates (NFCs)	National unbundled Renewable Energy Certificates (RECs) for K-RE100 Program	Linked with GEAS under PLN	Unregulated RECs market (I-REC, TIGR)

Asia Clean Energy Coalition

APAC VPPA CURRENT STATE OF THE MARKET

A **well-designed policy environment** that enables corporate consumers to procure renewable energy flexibly plays a crucial role in driving investment in new clean energy projects and strengthening the overall renewable energy ecosystem.

- **Effective RE procurement mechanisms** are essential for securing the necessary investments and resources to facilitate the development of renewable energy projects.
- Development of **sufficient renewable energy supply options** by RE suppliers play a crucial role in bringing innovative technologies and solutions to the market, driving the expansion of renewable energy capacity.
- A **modern and resilient grid infrastructure** which can integrate new clean energy capacities and projects onto the existing grid is vital for supporting and delivering renewable energy to consumers.

Asia Clean Energy Coalition

Singapore and Cross-border Clean Energy Trading

Context and Significance of Cross-Border Trading in Private Sector Perspective

- **The global shift towards renewable energy** highlights the need for integrating cross-border power systems.

- **Singapore, recognizing the potential benefits of cross-border power system integration**, seeks to explore avenues for its implementation through power imports and the ASEAN Power Grid (APG) projects like the Lao PDR-Thailand-Malaysia-Singapore interconnection.

- **Electricity buyers in Singapore are interested in procuring renewable electricity** and associated renewable energy certificates (RECs) from power generated overseas — specifically where physical power will be delivered into Singapore.

Policy opportunity - Cross-border energy trade in Singapore

ACEC establishes itself as a partner to the Singapore government in the CBET effort

CBET –Challenges and ACEC key recommendations

Singapore has limited domestic renewable resources.

- Introduce **innovative procurement methods**, including **Cross-Border Energy Trade** (CBET) and secure international recognition of CBET. Projects with Indonesia, Laos, Viet Nam and Malaysia are all in the pipeline. Nonetheless, recognition of this trade by international standard-setters is necessary for its credibility.

- Further to this**, clarify the accepted procurement methods** under CBET. Considering the needs of all buyers, as well as the challenges of high import prices, **introduce a diversified and cost-effective menu of options** including, but not limited to, corporate PPAs.

CBET –Challenges and ACEC key recommendations

CBET into Singapore is not currently recognized by major reporting frameworks.

- **Develop regional agreements and government actions on CBET to align with international frameworks** like the RE100 Technical Criteria and the Greenhouse Gas Protocol, ensuring that any new policy developments are compliant with existing requirements.

- Support **the establishment of an ASEAN Association of Issuing Bodies (AIB)**, and the updating of Singapore Standard 673, both of which will serve to strengthen the credibility of CBET.

CBET –Challenges and ACEC key recommendations

Development of the ASEAN Power Grid (APG) is closely linked to the successful realization of CBET, but progress on the APG and regional power interconnectivity is slow

- Support the renewal of the ASEAN Power Grid MoU, which is slotted to take place at the ASEAN Energy Business Forum in 2025**.**

- **Support**, in particular, language that emphasizes the need for **a regular, inclusive and regionally coordinated process for grid planning**, as well as harmonization of regulatory and technical frameworks for RECs and tariff models, which will benefit Singapore in addition to other ASEAN nations.

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Thank you!

Accelerating Power Grid Interconnectivity in Southeast Asia: A Private Sector Perspective

bit.ly/apg-paper

Minh Anh Nguyen
ACEC
mnguyen@asiacleanenergycoalition.com

Henry Eu
ACEC
henry.eu@asiacleanenergycoalition.com

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The International Tracking Standard Foundation

Founder of I-REC

Cross-Border REC Transactions

Updates and What to Expect

April 2025

Roble P. Velasco-Rosenheim
Director, Global Partnerships & APAC

The International Tracking Standard Foundation

Founder of I-REC

Overview

The International Tracking Standard Foundation

Founder of I-REC

I-TRACK and linked tracking ecosystem actors currently allow cross border transactions.

The International Tracking Standard Foundation

Founder of I-REC

Reporting frameworks don’t recognize cross-border transactions outside the EU and US.

The International Tracking Standard Foundation

Founder of I-REC

Foundation(+) is now directly engaged in writing these best practices, and can support their integration into the ASEAN context, based on your preferences!

The International Tracking Standard Foundation

Founder of I-REC

Activities Now Under Implementation

1. Engage experts to write leading practices (electrons, EACs, RM)
2. Share materials and collect feedback (key partners)
3. Identify pilot-ready actors, national and private sector
4. Create data-sharing structures to facilitate disclosure

The International Tracking Standard Foundation

Founder of I-REC

Implementation

Overview of Challenges/Workstreams

- **Challenge 1:** Actionable best practices don't exist
- **Workstream 1:** Write technical documents that define actionable best practices
- **Outcome 1:** Publicly available best practices (toward future endorsement)

- **Challenge 2:** Even if met, there is no way to demonstrate best practices are satisfied
- **Workstream 2:** Formalize process for gathering and representing data to various actors
- **Outcome 2:** Achievement of all WS1 criteria demonstrated on REC redemption statement

Workstream 1: Technical Materials

Define technical requirements/leading practices and support the integration of these materials into relevant national or bilateral documentation

Activity	Deliverable
Cross-border electron flow specifications: Engage experts to develop electricity tracking guidance with reference to existing CDP practices; review requirements against current factors in Singapore/trade partners; and to demonstrate best practice.	Appendix 1: electrons flows
EAC system specifications: Reference current best practice materials that govern country-country mutual recognition of EAC systems (EECS/RED2) for protection against double counting risks in cross-border EAC deliveries.	Appendix 2: EAC alignment
Residual mix mutual calculation approach: Review of residual mix accounting methodology and alignment with domestically available data, for onward use as alignment tool as Singapore engages with trade partners.	Appendix 3: Residual mix
National document to house best practice requirements: review guidance/existing best practices (global and EU) and support national actors to evaluate lowest hanging fruit document in which to integrate language that reflects national priorities and intended actions.	Country-Specific and/or regional MOU structures

- **Outcome:** Technical materials (best practices) ready for use by national/commercial actors.

SAMPLE OUTLINE
(Intentionally Outdated)

Draft Outline for Reference of the Contractor:

(i) Core principles for tracking cross-border electron delivery
- a. Review of best practice guidance for cross border deliveries with examples
- b. Definition of point-to-grid and grid-to-grid scenarios relevant in ASEAN

(ii) Minimum data requirement for demonstrating cross-border electron delivery under the point-to-grid and grid-to-grid scenarios
- a. List of data requirements (point-to-grid) (table of data points with descriptions)
- b. List of data requirements (grid-to-grid) (table of data points with descriptions)

(iii) Identification of stakeholders with specific reference to data owners
- a. General principles of data ownership, moving from point of generation to final consumption of the end users (identify stakeholder categories and actors)
- b. Stakeholder/data ownership map, point-to-grid (with sample case)
- c. Stakeholder/data ownership map, point-to-grid (with sample case)

(iv) Additional implementation features to consider
- a. Time granularity (recommended data collection and disclosure intervals)
- b. Commercial factors (relationships between concession agreements and data)
- c. Accounting for transmission and distribution losses

(v) Gap analysis and sequenced recommendations
- a. Gaps impacting current practices
- b. Proposed solutions to address gaps (short-term)
- c. Proposed improvements to ecosystem (medium-term)

Establish leading practices

Table of data points

Data owner map

Additional topics

Gaps if any

Workstream 2: Implementation Perameters

Establish data coordination and label protocols that can be used by power producers, end buyers, and disclosure environments when reporting on clean electricity deliveries and consumption.

Activity	Deliverable
Gap analysis: identifies datapoints on RECs against inbound tracking needs defined by both frameworks and MOUs. This ensures that data coordination protocols are designed to capture additional required datapoints.	Gap analysis report.
Data coordination protocol: Structure put in place to manage data provision between organizations, including registry operator. Coordination report maps data points, owners, (anticipated) users, and provision of data between them.	Data coordination protocol
Label protocol: Draft label protocol establishes all components of how the label is used to collect, capture, and represent data. Framework ready for pilot use when national actors or commercial parties are ready to launch.	Label protocol

- **Outcome:** Data is identified, captured, and can be packaged to share with relevant actors

The International Tracking Standard Foundation

Founder of I-REC

Actionable?

The International Tracking Standard Foundation

Founder of I-REC

What to Expect, When

1. Drafts being written (now)
2. Circulation to govt and private sector (Q3)
3. Identify pilot-ready actors, national and private sector (Q4)
4. Framework alignment and engagement in review process (?)
5. National alignment to be considered urgently (?)
6. Regional governance can facilitate global recognition

The International Tracking Standard Foundation

Founder of I-REC

How to Engage

1. To those that have “already solved it”…
2. Government actors/Issuers? Ongoing. Get in touch, now.
3. Private sector? ACEC and others will facilitate circulation.
4. Pilots? Govt. and third parties will decide, not Foundation.
5. Frameworks? Ongoing, cross-entity needs to deepen.

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Baringa

Introducing Baringa

REM Asia

30th April 2025

Baringa is a specialist market advisory, supporting governments, project developers and investors to create bankable projects which accelerate the energy transition

>800 energy experts

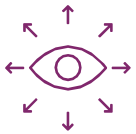
300+ clients

60 countries where we model the energy system

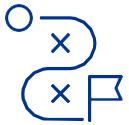
$150bn of capital advised on into low carbon

What we do

Analyse and design markets and policy



Determine strategy and investment decisions



Identify new commercial opportunities and manage risk

Structure and run more effective businesses

All underpinned by a world leading energy market modelling capability

Example Projects and impact

- Commissioned by the UK Department of Energy Security & Net Zero to **analyse global renewable and power network supply chains to identify bottlenecks and solutions** to support national energy security
- Designed Australia's National Electricity Market model to **optimise investment trade-offs between new builds vs. modifications to ensure system stability** with rising demand as they drive renewables growth
- Developed **Ukraine's national hydrogen strategy** including conducting techno-economic assessments, industrial transition pathways, and designing two green hydrogen pilot analogues

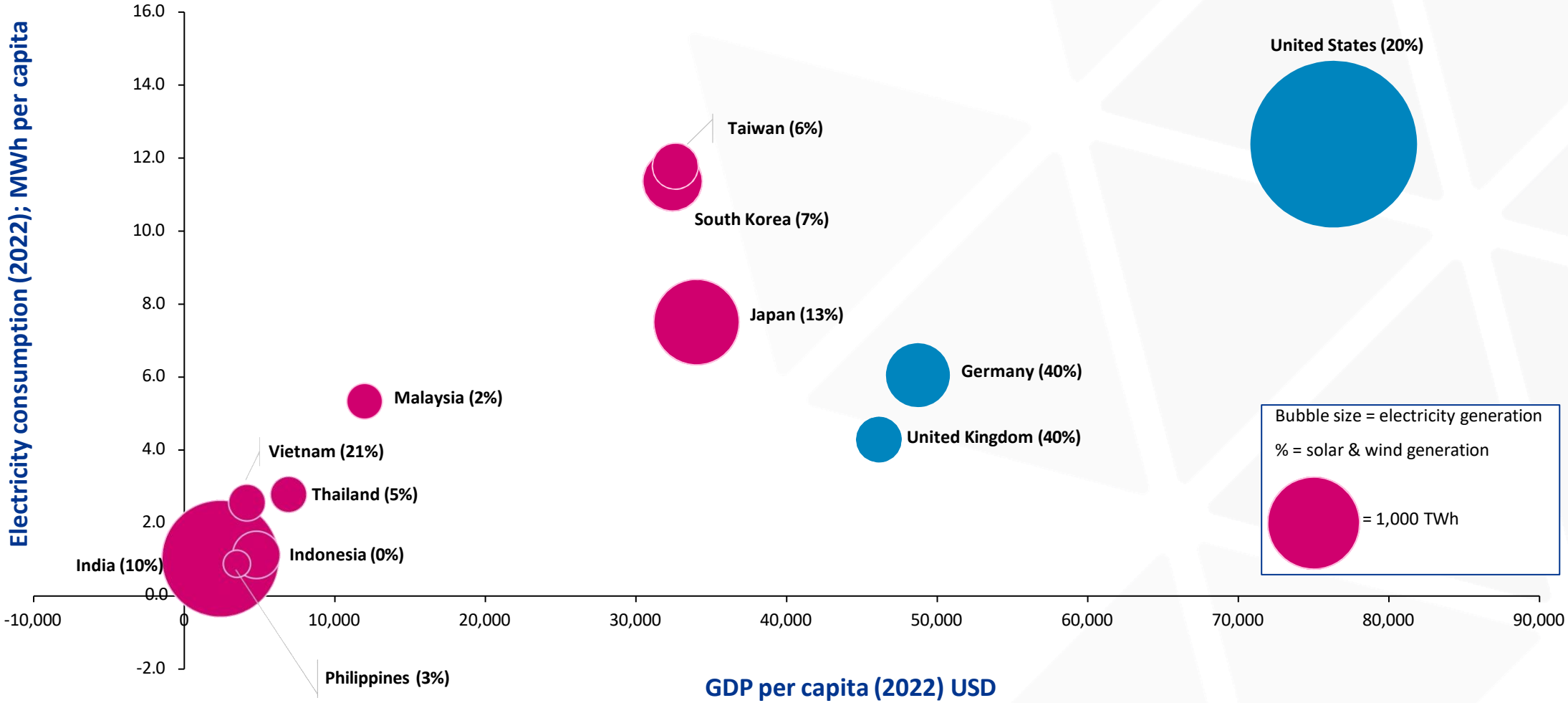
- Recognised as **Climate Risk Advisory Firm of the Year** *Energy Risk Asia 2023*
- Voted **Leading Energy & Utilities Advisor** by the *Financial Times* in their annual survey **for 5 years**
- One of the first large global management consultancies to become a **Certified B Corporation**

What our clients say

"We looked to Baringa as the only partner with the thinking and track record of experience to start to unpack the complex benefits of Hydrogen."

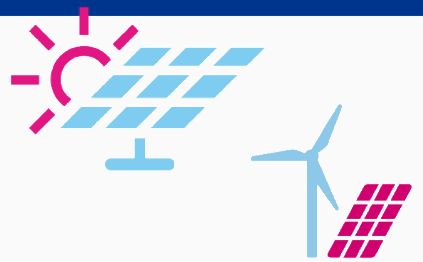
The Hydrogen Council, 2023

If we look at GDP to electricity consumption trends, a lot of power will be needed as APAC economies develop and grow

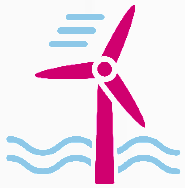


The pathway to decarbonization… grids needed to connect them all….

Established technologies → **Maturing technologies** → **Emerging technologies**

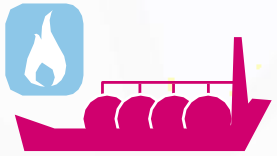


Solar PV / Onshore wind



Offshore wind

Battery Energy Storage Systems



Green fuels (H2/NH3)

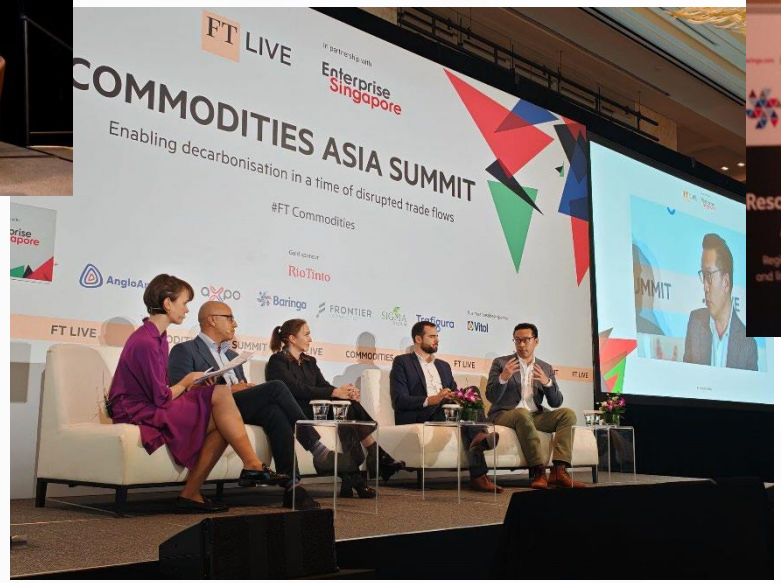
	Solar PV / Onshore wind	Offshore wind	Battery Energy Storage Systems	Green fuels (H2/NH3)
Revenue pathways	• Corporate PPAs • Wholesale energy market (merchant) • Government auctions (e.g. FiT, FiP)	• PPAs • Wholesale energy market (merchant) • Offshore wind auctions	• Government auctions • Government subsidies • Wholesale arbitrage • Ancillary Services • Network/system support	• Long-term offtaker • Government auctions
Regulatory challenges and risks	• Curtailment (economic and technical) • Cannibalisation + covariance risk • Duck curve	• Local content requirements • Supply chain bottle necks, • Long lead times • Need for size and economies of scale	• Lack of wholesale market • Poor market design (e.g. Taiwan) • Supply chain risks	• Technological barriers • Govt funding/subsidy required (e.g. IRA in US, H2 head-start in AU • Lack of port and pipeline infrastructure

Baringa

Baringa's thought leadership and expertise areas

NUS-Energy Studies Institute Cross-Border Electricity Trade Conference

UK-SGP Carbon Capture & Storage training for ASEAN countries

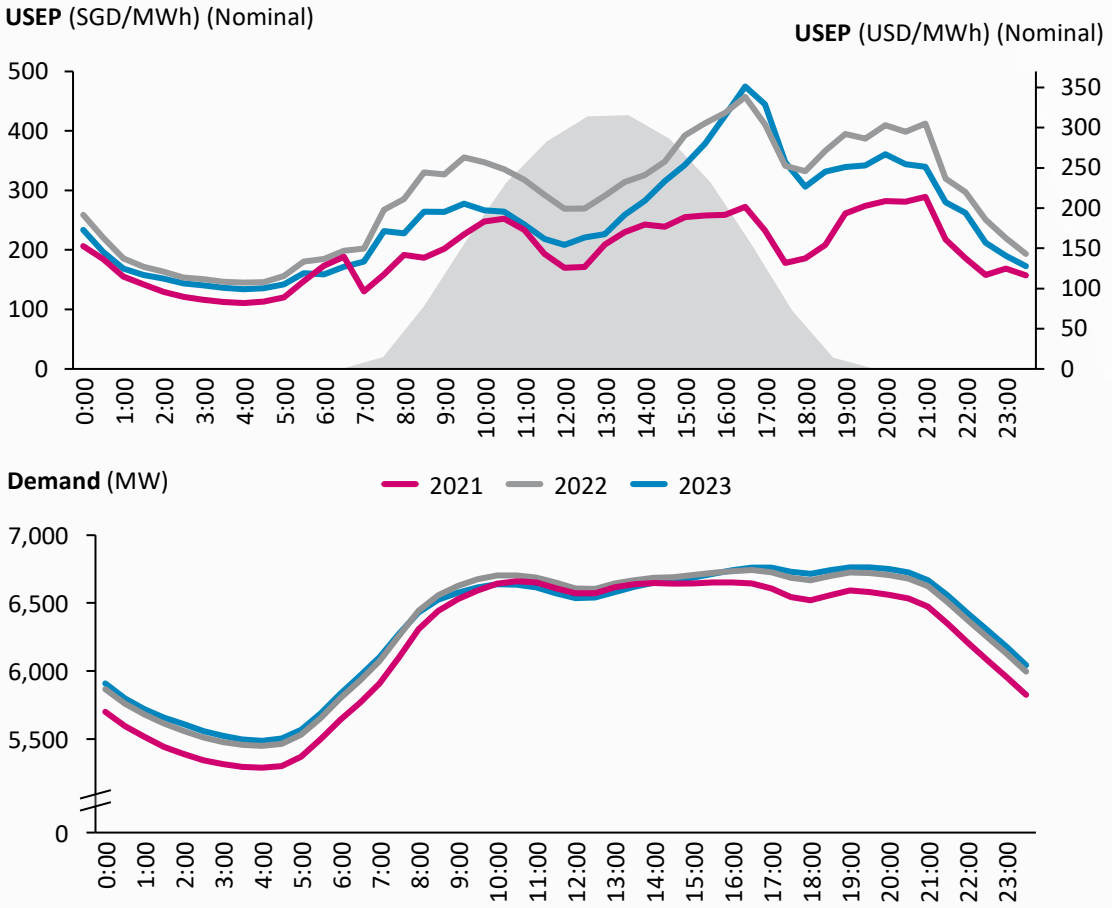


FT Commodities Summit: Artificial Intelligence in commodities trading

Japan power trading

USEP in Singapore's demonstrates a slight "duck curve" price shape, where prices dip in the mid-day due to solar generation

Historical average hourly prices and demand



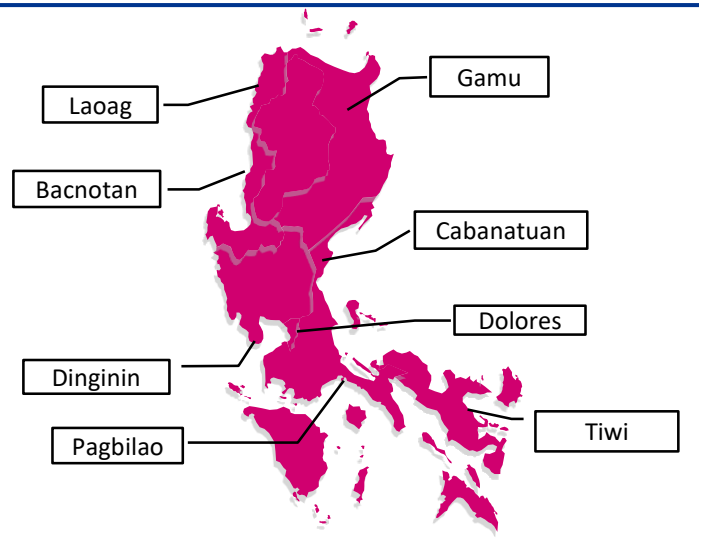
Commentary

- While solar generation currently still make up a relatively low proportion of generation, it is observed to already have an impact on USEP during daytime hours.
- The chart on the left shows the average hourly wholesale prices from 2021 to 2023, overlayed with a typical solar generation profile, as well as the average hourly demand.
- As the charts show, despite a relatively flat demand profile between 8am to 8pm:
  - wholesale prices during noon time, when solar generation is highest, show an observable drop; while
  - wholesale prices in the late afternoon, when solar generation begins to taper off, peaks.

Sources: EMC

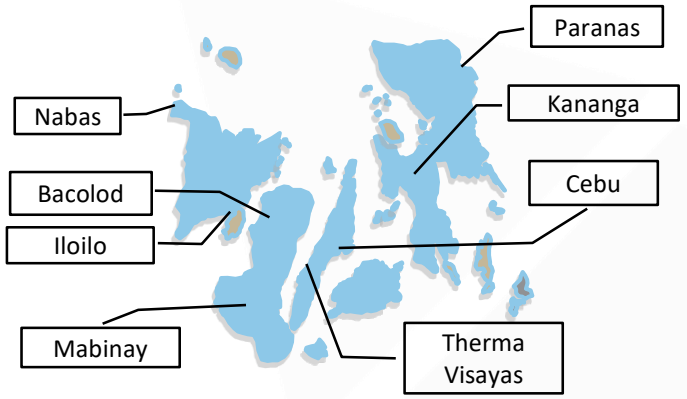
Nodal prices vary in the different regions in the Philippines

Luzon



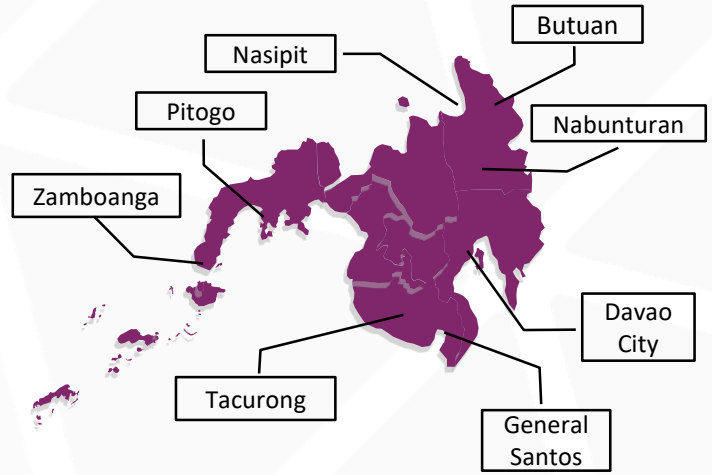
Location	LMP	Location	LMP
Laoag (L)	6079	Gamu (G)	6515
Bacnotan (L)	6105	Cabanatuan (L)	6469
Dinginin (G)	4760	Dolores (L)	6026
Pagbilao (G)	5736	Tiwi (G)	5561

Visayas



Location	LMP	Location	LMP
Nabas (L)	6515	Paranas (G)	6435
Bacolod (L)	6359	Kananga (G)	6220
Iloilo (G)	5821	Cebu (L)	6070
Mabinay (L)	6146	Th. Visayas (G)	5767

Mindanao



Location	LMP	Location	LMP
Nasipit (G)	3061	Butuan (G)	3090
Pitogo (L)	3574	Nabunturan (G)	3077
Zamboanga (G)	3695	Davao City (L)	2982
Tacurong (G)	3070	Gen. Santos (L)	3020

- Nodal prices[1] vary across nodes in the network due to generation decreasing prices and load increasing prices, as well as losses and network constraints
- The geographical variation in LMPs (PHP/MWh) across a few nodes are shown above.

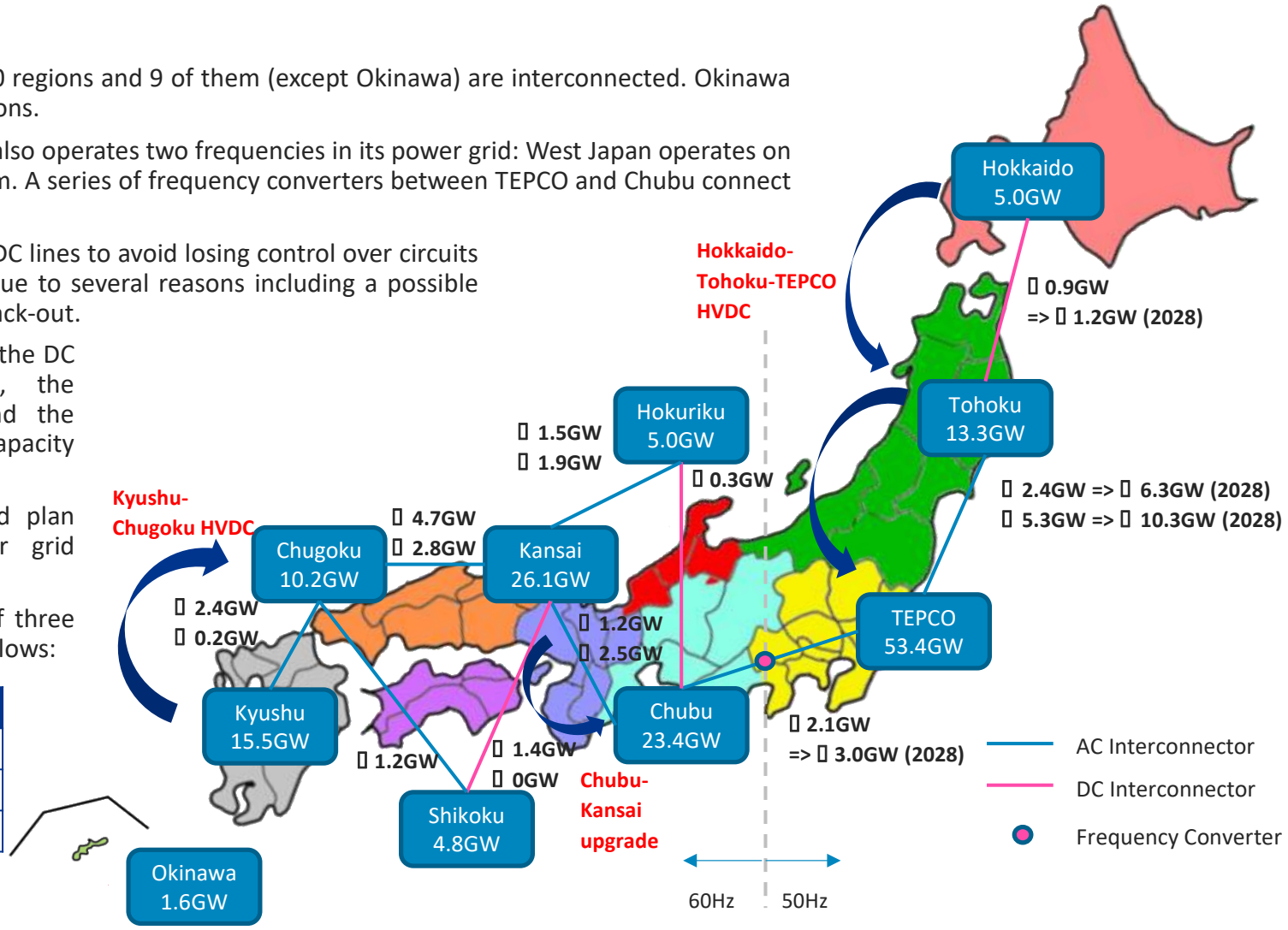
Note: 1) Prices are the average over calendar year 2023

Baringa

Interconnectors in Japan

- The transmission and distribution networks are split into 10 regions and 9 of them (except Okinawa) are interconnected. Okinawa is an islanded area, and its grid is not connected to any regions.
- Due to the historical evolution of the power system, Japan also operates two frequencies in its power grid: West Japan operates on a 60 Hz system, while East Japan operates on a 50 Hz system. A series of frequency converters between TEPCO and Chubu connect the 60 Hz and the 50 Hz regions.
- Kansai-Shikoku and Hokuriku-Chubu are interconnected in DC lines to avoid losing control over circuits in loops. Hokkaido-Tohoku is also connected in DC lines due to several reasons including a possible cut-off of the interconnector when the main island has a black-out.
- Currently, capacity expansion work is being carried out on the DC transmission line between Hokkaido and Tohoku, the interconnection line between Tohoku and TEPCO, and the frequency converter between TEPCO and Chubu, and the capacity of each is scheduled to increase from fiscal 2028.
- In end of March 2023, OCCTO announced an updated plan ("OCCTO Master Plan") for additional interconnector grid expansion to achieve the 2050 carbon neutral.
- In accordance with the Master Plan, the enhancement of three interconnectors is progressing based on specific plans as follows:

Interconnector	Capacity	Expected COD
Hokkaido-Tohoku-TEPCO HVDC	2GW (newly-built)	2031-2035
Chubu-Kansai upgrade	Expand to 6GW	June 2030
Chugoku-Kyushu HVDC	1GW (newly-built)	2031-2034



Sources: OCCTO

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Speak to the Baringa team at REM Asia 2025!

Anne Bailey, Partner

Strategy & Commercial practice

Zhen-Hui Eng, Director

APAC power markets

Shawn Ho, Manager

PPA & Commercial advisory

Zhi Qin Low, Senior Manager

Japan & Korea power markets

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ASEAN REGIONAL GRID INTEGRATION

Zhen-Hui Eng
Director
Baringa Partners

Miguel de Jesus
Managing Director,
Philippines
ACEN Renewables

Xin Wei Low
Assistant Chief Executive
Energy Market Authority

Roble Poe Velasco-Rosenheim
Director, Global Partnerships and APAC
The International Tracking Standard
Foundation (I-Track)

Minh Anh (Mia) Nguyen
Associate Director of Engagement
Asia Clean Energy Coalition (ACEC)

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