



AUSTRALIA MALAYSIA BUSINESS COUNCIL

NSW CHAPTER

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WHAT'S NEXT?

- *AMBC Annual General Meeting (11th December 2023)*

Petronas plans to expand energy industries into Australia by 2030

Petronas has unveiled plans to build a portfolio of up to 8GW of solar, wind and storage capacity in Australia, as part of a massive global push into renewables, through its offshoot company Gentari Solar Australia.

“Our targets are ambitious,” Gentari CEO Sushil Purohit said at the launch in September. The company’s chief renewable office, Kian Min Low, says the company plans to build up to 40GW of renewables capacity around the world, pretty much from a standing start of just 3GW now.

The plans include big investments in India, Malaysia, and between 5GW and 8GW of renewables and storage capacity in Australia, with a mix of green fields development and buying existing assets.

Gentari also plans to build a green hydrogen production platform that will produce 1.2 million tonnes a year, and it has ambitions to grab a 10 per cent share of the EV charging market in the Asia-Pacific region.

“It’s a big leap ... but we want to make a change and make a difference,” Low told RenewEconomy at the launch. “It is a very large target ... everybody acknowledges that. And we will have to get there, like I said, through both organic and inorganic means.”



Gentari Solar Australia currently has 422 MW in gross installed capacity and 765 MW in its “near term” pipeline of projects, including two solar and battery projects at Maryvale, near Wellington, in New South Wales and Barnawartha in Victoria.

To read more about it, click here:

<https://www.theguardian.com/australia-news/2023/sep/12/malysias-gentari-aims-to-operate-up-to-8gw-of-renewable-energy-in-australia-by-2030>

Meet A Member Article

O'Brien Palmer was established in March 1996, by John O'Brien and Chris Palmer.

With more than two decades of experience in assisting thousands of Australians with their personal and corporate insolvencies, the technical competence and experience of our staff is what sets us apart. Our senior specialists have been active in the profession for over 30 years, working with clients across multiple industry sectors.

We had the privilege of speaking to Clement Teng, a Director at O'Brien Palmer, to hear more about their firm.



Who is O'Brien Palmer?

O'Brien Palmer specialises in providing insolvency, restructuring and advisory services to companies and individuals. Some of the key areas and types of appointments the team at OBP has extensive experience in are:

- Corporate and Personal Insolvency
- Business Recovery and Restructuring Planning and Advice
- Deed of Company Arrangement Formulation
- Forensic and Expert Reports
- Section 66G Statutory Trusteeships

Clement, AMBC's treasurer, has over a decade of experience in the industry, having worked on engagements of a variety of industries, sizes and complexities.

Aside from his technical capabilities, Clement, who is fluently multilingual, has also proven to be a key liaison for OBP's clientele of a diversified background and culture.



Why choose O'Brien Palmer?

We pride ourselves for always being able to offer a solution and always aiming to extract a positive outcome for all key stakeholders by providing and focussing on the following deliverables:

- Experience you can trust and technical competence across a myriad of industry sectors
- Ability to identify and execute commercial and practical solutions to the problems at hand
- Leveraging established strong relationships with stakeholders
- Proactiveness and timeliness in implementing strategies and taking actions

What are O'Brien Palmer's aspirations to grow, nationally and perhaps internationally?

OBP operates predominantly from its Sydney CBD-based office, supplemented by another office in Bathurst in regional NSW. However, the firm's serviceability extends beyond NSW, having been engaged on various interstate matters. Whilst OBP is looking to continue growing its existing NSW-based practice, the firm is considering expanding its operations, in the first instance, to the neighbouring states in the near future.

Given the insolvency climate between Australia and the Asia Pacific region is not dissimilar, and because a number of major players in the industry, who are predominantly based in Australia, have established themselves well in the Asia Pacific

region, OBP sees great potential in developing its capability to operate on cross-border advisory work which has traditionally been the domain of national or multi-national firms, whilst still offering the advantages of working with a SME enterprise.

What are some opportunities and challenges for businesses (particularly in your industry) operating across the Australian and Asia Pacific (including Malaysia) markets?

There has been an increase in cross-border insolvency involving Australia-based businesses or individuals with parent entities, subsidiaries or associated entities, business interest generally and asset holdings overseas, notably in the Asia Pacific region, and vice versa.

From a compliance point of view, cross-border insolvency can be complicated. However, several insolvency and advisory practices, both locally and internationally (notably in Malaysia, Singapore, China and Hong Kong) have been able to convert this challenge into a golden opportunity to expand their operations overseas. One of OBP's vision is to be able to capitalise on the ongoing need for cross-border insolvency and strive to make a name for the firm beyond the Australian markets.



It aims to do so by taking advantage of the firm's decades-long experience in the industry and robust relationships established with legal and accounting services providers, to tackle and

reduce the complexity associated with multi-national businesses and individuals looking to undergo restructuring, financial rehabilitation or an orderly wind down of operations and wind up of affairs.

Favourite Malaysian cuisine?

Clement's favourite Malaysian cuisine is Sarawak Laksa, and he continues to stress its superiority to all other types of Laksas known to Malaysians, Singaporeans and anyone that has come across the dish, not because he, as a fellow Sarawakian, is biased, but because he genuinely advocates only for the best.

If you are interested in having a meet a member article put in for the next newsletter, please contact Ernest Chew (secretary@ambcnsw.org.au) for more information.

2024 Events Questionnaire



Please answer our questionnaire by scanning the QR code to further improve our events in 2024.

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