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Gas Malaysia and Wasco Greenergy to study biomass steam solutions for industrial sectors

By Justin Lim / theedgemalaysia.com

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KUALA LUMPUR (April 27): Gas Malaysia Bhd (KL:GASMSIA) and Wasco Greenergy Bhd (KL:GENERGY) have entered into a memorandum of Understanding (MOU) to conduct a joint feasibility study on biomass-fired steam systems for industrial applications across Peninsular Malaysia.

Under the MOU, Gas Malaysia and Greenergy will jointly explore biomass-based steam solutions for industrial customers, leveraging their combined commercial, infrastructure and technical expertise to assess viable deployment strategies.

The collaboration will assess the viability of both on-site and centralised biomass steam systems, including hybrid configurations integrating biomass with natural gas, to enhance cost efficiency and support the transition to lower-carbon industrial energy use.

The study will focus on understanding industrial demand, identifying potential project locations, evaluating feedstock supply readiness, project configurations and business models to support scalable deployment for industrial customers.

Gas Malaysia president and group CEO Azli Mohamed said the partnership allows the group to explore how biomass can complement its existing gas offerings while supporting Malaysia’s broader energy transition agenda.
“Industrial customers are increasingly seeking energy solutions that balance reliability, cost and sustainability,” Azli said in a statement.

Meanwhile, Wasco Greenergy CEO Lee Yee Chong said decarbonising industrial heat requires solutions that are both technically viable and commercially scalable, adding that the collaboration will allow the company to access where biomass can be deployed at scale, alongside existing energy systems to deliver practical and competitive outcomes for industrial users.

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.
The initiative is in line with Gas Malaysia’s long-term growth strategy to expand into value-added and lower-carbon energy solutions while strengthening core business.

For Wasco Greenergy, the collaboration reflects its post-listing strategy to enhance earnings resilience through an asset ownership model, delivering reliable and low-carbon energy solutions to industrial users at scale.
The collaboration also mirrors broader regional trends, with industries across Southeast Asia increasingly evaluating alternative energy sources to meet decarbonisation targets.

As one of the world’s largest palm oil producers, Malaysia generates substantial volumes of agricultural waste that can be converted into biomass fuel, positioning it as a viable low-carbon energy.

On Monday, Gas Malaysia’s share price closed two sen or 0.37% higher at RM5.39, giving the company a market capitalisation of RM6.92 billion.

Shares of Wasco Greenergy ended half a sen or 0.76% at 65 sen, translating into a market value of RM325 million. Listed on the Main Market last December, the stock has fallen 35% compared to its listing price of RM1.

Edited ByWeng Khuen Lee