

Press Release

Asia World Group of Companies and Gold Energy Company Limited Commemorate 50% Milestone in Myanmar's National Electrification Plan; Looks Forward to Further Partnership in Renewable Energy

Yangon – 16 December 2019 – Gold Energy Company Limited (“Gold Energy”), a leading hydropower resources provider and subsidiary of Asia World Group of Companies, today congratulated the Myanmar Government on achieving 50% electrification nationwide and said it looks forward to playing a positive role as the country increases reliance on renewable energy.

Gold Energy participated in the celebration marking 50% electrification of the national grid held at the Ministry of Electricity and Energy in Naypyitaw for which the Guests of Honour were Myanmar President U Win Myint and Union Minister for Electricity and Energy U Win Khaing. In line with national growth, the Myanmar Government has achieved targets set by the National Electrification Plan.

About 59% of the country's energy is met by hydropower, followed by gas at 38%. Overall, renewable energy sources account for 60% of Myanmar's energy mix.

Gold Energy has been operating Thaukyegat (2) Hydropower dam (“TYG”) since 2008. The concrete-faced rockfill dam – the first of its kind in Myanmar – is adaptable to the terrain, took less time to construct and cost less than traditional dams.

Part of the Sittaung Valley development projects – 1964, UNDP projects, TYG is situated 21 km from Taungoo on Thaukyegat Chaung. At current capacity, the dam contributes nearly 4% of the country's renewable energy production.

Equipped with three water turbines capable of producing 40MW of power each, TYG produces an average of 605 GWh annually. In 2018, TYG contributed 428 million units to Myanmar's national grid, 1.53% of the total energy generated in the country. In January – November 2019, TYG contributed approximately 400 million units.



Beyond supplying renewable energy, Gold Energy has implemented development programs that have enhanced the lives of communities surrounding TYG. The Pletwa Bridge, its latest project located 42 km from Taungoo town in Bago, will be completed by end-January 2020 and will connect Tandaung link and Bawgli Road, which will improve traffic flow and commerce in the region.

U Win Maung, Managing Director of Gold Energy, commented: “Gold Energy and Asia World Group of Companies would like to congratulate the Ministry of Electricity and Energy on achieving a major milestone in meeting national energy needs. With our country’s rapidly developing economy, it is reassuring that the government is taking positive steps to provide sustainable energy for the long-term.”

“Gold Energy has a proven track record in sustainable hydropower through the Thaukyegat (2) dam. We hope to build upon this experience and understanding of local and national needs to offer other renewable energy projects to the nation,” he added.

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About Gold Energy Company Limited

Gold Energy Company Limited (“Gold Energy”), a subsidiary of Asia World Group of Companies, operates and manages Thaukyegat (2) Hydropower Project (“TYG”) in Sittaung Valley. It is the first private company in Myanmar to be involved in the development of hydropower energy production.

In 2014, Gold Energy received the ASEAN Outstanding Engineering Achievement Award for TYG.

Myanmar’s energy demand has risen since the country opened its economy to the world. Gold Energy is committed to enhancing TYG’s power production to meet Myanmar’s growing energy needs.

TYG is providing around 2% of Myanmar’s total annual energy generation.