Powering Progress: Southeast Asia's Drive to Unlock Capital, Innovation, and Jobs for a Resilient Energy Future

On October 16, 2025, the World Bank's MC C2-350 conference room became a forum for one of the most urgent conversations in development: how to accelerate the energy transition in ways that are both sustainable and inclusive. The side-event, "Unlocking Capital, Innovation & Jobs for a Resilient Energy Future," was organized by the Southeast Asia Voting Group with support from the Saudi Arabia executive director office. The gathering brought together policymakers, financial experts, and industry leaders from across Southeast Asia and beyond to explore solutions for a resilient energy future.

The gathering took place against a backdrop of historic momentum. With nearly 150 countries committed to ambitious climate targets, investment in clean energy has surged. Yet, for many middle-income economies, the journey is far from straightforward. Energy demand continues to rise, and the challenge of affordability remains acute. The event's agenda reflected these realities, focusing on pragmatic solutions that blend policy innovation, technological advancement, and financial ingenuity.

Opening Vision: Malaysia's Regional Leadership

The session opened with remarks from H.E. Datuk Seri Amir Hamzah Azizan, Malaysia's Minister of Finance II, who framed the energy transition as a practical reality shaped by what he called the "energy trilemma": security, sustainability, and affordability. For Malaysia and its ASEAN neighbors, the stakes are high. "Our energy demand is rising, not falling. Therefore, our path to decarbonization must be pragmatic. It must be just. And it must be economically viable," the Minister observed.

The Minister's remark was notable for its emphasis on regional cooperation. As Malaysia chairs ASEAN in 2025, he highlighted the ASEAN Power Grid initiative—a vision for a connected, resilient energy system serving over 680 million people. The grid, he argued, is more than infrastructure; it is a mechanism for balancing supply and demand, integrating renewables, and strengthening energy security across Southeast Asia. The Minister also pointed to Malaysia's leadership in deploying carbon capture, utilization, and storage (CCUS) technologies, describing them as essential tools for managing emissions from critical industries while scaling up cleaner alternatives.

But technology and ambition alone, the Minister cautioned, are not enough. Institutional capacity and partnerships, particularly with organizations like the World Bank, are pivotal. He called for robust policy frameworks and innovative financing models to de-risk investments and crowd in private capital, stressing that affordability is not a secondary concern but the foundation for a successful and equitable transition.

A Panel of Practitioners and Innovators

Moderated by Ms. Neha Sharma, Senior Climate Change Specialist at the Adaptation Fund, the panel featured Mr. Bacho Pilong, Senior Vice President at Petronas; Ms. Maya Rani Puspita, Executive Vice President of Corporate Finance at PT PLN (Persero) and President

Commissioner of PT Indonesia Power Renewables; Ms. Kim-see Lee, Chief Investment Officer at the Asian Infrastructure Investment Bank; Mr. Demetrios Papathanasiou, Global Director for Energy and Extractives at the World Bank Group; Mr. Fahad Alajlan, President of KAPSARC; and Mr. Adam Sieminski, Senior Advisor to the Board of Trustees at KAPSARC, who served as discussant.

Their discussion moved beyond abstract goals, delving into the practicalities of unlocking capital for clean energy, scaling up innovation, and creating quality jobs. The conversation was candid about the barriers: high upfront costs, limited access to concessional finance, and the need for new business models and targeted subsidies. The panelists explored how technologies such as green hydrogen, offshore renewables, advanced battery storage, and digitalization can be woven into national strategies, but also acknowledged that the benefits of these innovations must be accessible to all segments of society.

Financing the Transition: Blending Policy and Capital

A recurring theme was the critical role of finance. The technologies that promise a resilient energy future require significant upfront investment, and for many countries, the cost of capital remains a formidable barrier. The panelists called for blended finance models and global financial architectures that recognize the unique challenges of emerging economies. They stressed the importance of policy frameworks that de-risk investments and incentivize private sector participation.

Jobs and Inclusion: The Human Face of Transition

Panelists did not shy away from the social dimension. The energy transition will reshape labor markets, demanding new skills and redeployment of workers from traditional sectors to emerging low-carbon roles. The conversation highlighted the importance of ensuring that jobs created are high-quality, safe, and decent—not just short-term or low-wage.

Charting a Forward-Looking Agenda

The event's collaborative spirit was palpable. Participants agreed that the transition must be managed with wisdom and foresight, leveraging regional cooperation, technological innovation, and institutional capacity-building. Partnerships with the World Bank Group, such as IDA funding for centers of energy excellence, were cited as pivotal for building resilient institutions and local expertise.

As the session drew to a close, the message was clear: the energy transition is not merely a technical or financial challenge, but a societal one. It demands convergence of policy, technology, and finance to create an energy future that is clean, resilient, affordable, and abundant with opportunity for all.

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Photo 1: Opening remarks by H.E. Datuk Seri Amir Hamzah Azizan, Malaysia’s Minister of Finance II

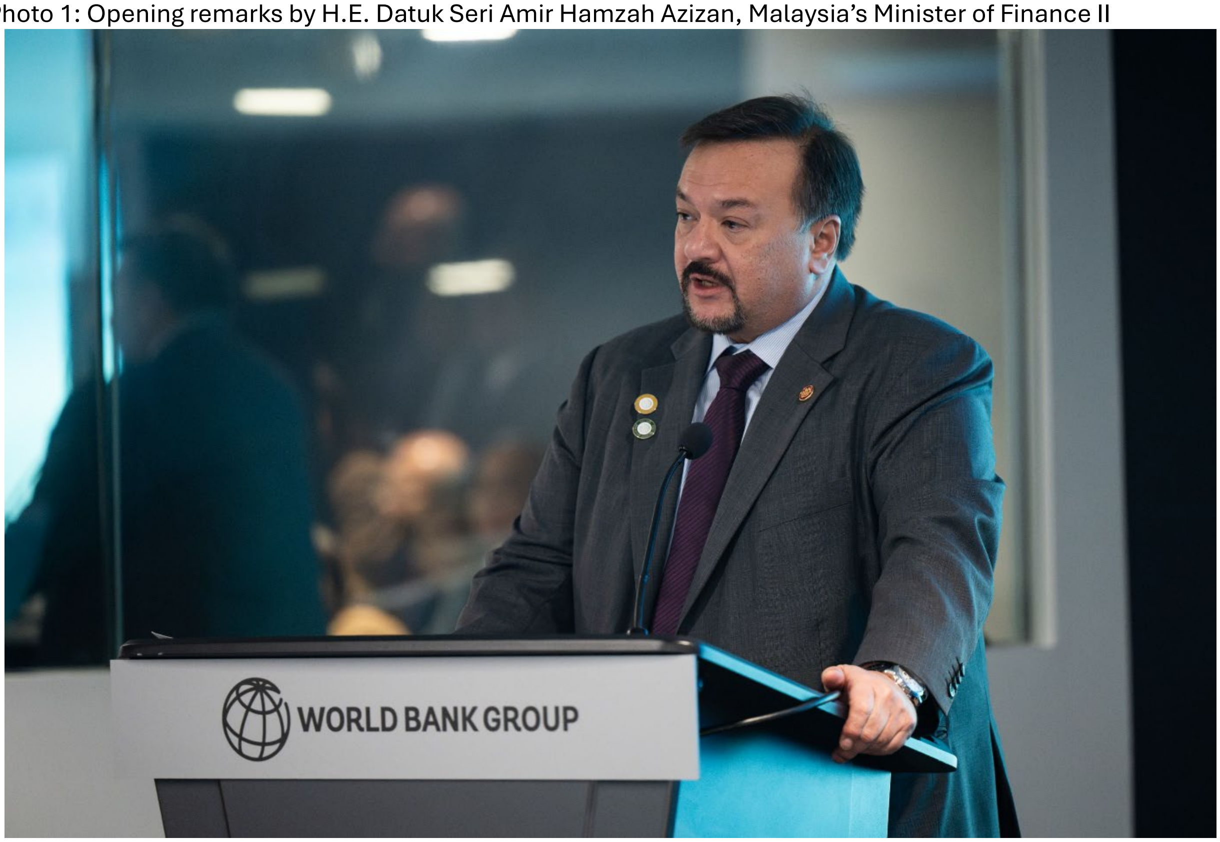

Photo 2: Malaysia's Minister of Finance II, H.E. Datuk Seri Amir Hamzah Azizan, addresses the audience during the opening remarks.

Photo 3: Mr. Demetrios Papathanasiou, Global Director for Energy and Extractives at the World Bank Group, addressed the panel

Photo 4: The panel discussion featured an address from Ms. Kim-see Lee, Chief Investment Officer at the Asian Infrastructure Investment Bank.

Photo 5: Senior Vice President at Petronas, Mr. Bacho Pilong, and Ms. Maya Rani Puspita, Executive Vice President of Corporate Finance at PT PLN, spoke to the audience remotely.

Photo 6: Mr. Fahad Alajlan, who serves as the President of KAPSARC, spoke to the assembled panel.

Photo 7: Mr. Adam Sieminski, Senior Advisor to the Board of Trustees at KAPSARC, shares insights as a discussant.


Audience Engagement: A Lively Q&A Session—Attendees actively participate in a dynamic question and answer session, posing insightful questions to the speakers.