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Joint venture to power industries

KUALA LUMPUR: Gas Malaysia Bhd and Tokyo Gas' Energy Advance Co Ltd have teamed up to provide electricity and steam through combined heat and power (CHP) system to industries in Malaysia.

Gas Malaysia said the joint venture (JV) was in line with its plan to maintain its key position as an innovative value-added energy solutions provider.

"The JV company will diversify Gas Malaysia's business from gas distribution to energy business," Gas Malaysia said in a statement yesterday.

Tokyo Gas is a related party in the JV as its subsidiary Tokyo Gas-Mitsui & Co Holdings Sdn Bhd owns 18.50 per cent of Gas Malaysia.

In a separate statement, Gas Malaysia said it has sealed a JV agreement with IEV Energy Sdn Bhd to undertake the compressed natural gas distribution system for areas not accessible by gas pipeline.

IEV Energy is a member of IEV Holdings Ltd, which is listed on the Singapore Exchange.

The JV will be involved in the sale, supply and transportation of compressed natural gas.