

MEDIA FACTSHEET

13 June 2025

Update on EMA's Review of Sembcorp's Proposed Acquisition of Senoko

Per Sembcorp Industries Pte Ltd's filing on SGX dated 13 Jun 2025, Sembcorp has acquired a 50% effective stake in Senoko. EMA has modified the licence conditions of licensees under Sembcorp, to operationalise the commitments described in paragraph 4 of the statement dated 1 April. EMA will also issue waivers to selected licence conditions, in respect of ownership of assets and directorships, to facilitate the acquisition.

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1 April 2025

EMA's Review of Sembcorp's Proposed Acquisition of Senoko

The Energy Market Authority (EMA) has reviewed Sembcorp Utilities Pte Ltd's (Sembcorp) proposal to acquire a majority stake in Senoko Energy Pte Ltd (Senoko). The review ensures that the electricity wholesale and retail markets remain competitive, and consumer interests are protected if the acquisition were to go through.

2 Since 2016, EMA has implemented a market share cap of 25% for any generation licensee, to prevent market concentration in the Singapore Wholesale Electricity Market (SWEM). In 2023, EMA introduced guardrails such as the Temporary Price Cap to mitigate extreme price volatility in the SWEM. The market is undergoing significant changes, with a pipeline of more than 2.4 GW (about 20% of current capacity) of new gas-fired power plants coming online over the next four years. We would also see further increases of our domestic solar capacity, and the entry of large-scale low-carbon electricity imports.

3 In light of these new market guardrails and structural shifts in the electricity markets, EMA is reviewing how market power should be managed going forward. We

expect to complete this review by 2026. Pending the completion of the review, EMA may permit mergers and acquisitions where the combined entity exceeds the 25% market share cap, provided binding commitments are made to ensure consumers are not worse off as a result. Details of EMA's policy position are available in our Decision Paper ([link](#)) published on 18 September 2024.

4 As part of the review process for Sembcorp to acquire a majority stake in Senoko, Sembcorp has made binding commitments to continue offering sufficient retail contracts at competitive prices to consumers. EMA will monitor market offers in both the SWEM and retail market, to ensure compliance with these commitments. If these volume and price commitments are not met, EMA can take further action to require Sembcorp and Senoko to offer additional retail contracts at fair prices to the market. These commitments are to ensure that consumers continue to have the same breadth of retail contracts, offered at competitive prices, that best suit consumer needs.

5 EMA will continue to monitor market participants' offers in both the SWEM and retail market, to ensure that there are sufficient offers of retail contracts in the Open Electricity Market, and take action against instances of anti-competitive behaviour.

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About the Energy Market Authority

The Energy Market Authority (EMA) is a statutory board under the Singapore Ministry of Trade and Industry. Through our work, we seek to build a clean energy future that is resilient, sustainable, and competitive. We aim to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Visit www.ema.gov.sg for more information.