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Page 1 of 1

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KUCHING: The inaugural Malaysian Banking Conference themed "Banking on Change: Turning the ESG Momentum into Action" held recently at Shangri-La Kuala Lumpur featured insightful discussions on ESG-related topics centred on climate change and risk in Malaysia, giving a heightened focus to its issues, challenges and opportunities.

Jointly organised by the Asian Institute Of Chartered Bankers (AICB) and the Association Of Banks In Malaysia (ABM), the conference presented an opportunity for timely discourse among key banking and financial industry leaders through live panel discussions and presentations.

Over 30 captains of industry and leading sustainability experts from the banking, energy, oil and gas and plantation sectors shared their insights, experience, and knowledge on their ESG initiatives, strategies, and standards to effectively mitigate the adverse effects of climate change and make a just transition to net zero.

"In pursuing our ESG aspirations, there is a pressing

need to upgrade our capacity and expertise in green finance," AICB chairman Tan Sri Azman Hashim said.

"As responsible and sustainable banking becomes the future, the industry will need a competent and highly skilled workforce that is familiar with the broader areas of responsible finance and understands the ethical and social purpose of banking, which goes beyond financial returns.

"The solution lies in upskilling and reskilling through professional education and training, which is AICB's core mandate as the professional body for bankers in Malaysia and further reinforced in the Financial Sector Blueprint 2022-2026.

"It is imperative that every financial practitioner develops their knowledge of green finance and sustainability to the extent that is relevant to their role and organisation."

Finance Minister Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz said in his special address that just as it is crucial for us to exit this pandemic safely and systematically, equally critical is

for us to build back better and stronger.

"That is why the financial sector must step up and play its part in the climate and sustainability agenda," Tengku Zafrul added.

"While it is encouraging to see the financial sector is stepping up on this front, including via the offering of sustainable finance solutions and assistance to companies in their transition journey, more can and must be done.

"In that regard, it is heartening that policymakers, regulators and national players such as Malaysia Climate Change Action Council (MYCAC), Bank Negara Malaysia (BNM), Securities Commission Malaysia (SC), Bursa Malaysia (Bursa) and the Joint Committee on Climate Change (JC3), are working together with the financial institutions, non-financial corporates, industry associations and climate experts to drive progress in the sustainable finance landscape, thereby preparing the Malaysian financial system to be climate resilient."

Meanwhile, ABM chairman Dato' Khairussaleh Ramli said

that as highlighted by the experts in this Conference, ESG and climate change are no longer seen as a peripheral issue today.

"It has become centre stage for even developing nations and is seen as a key agenda of the Malaysian financial services sector.

"Banks recognise the importance of ESG and managing climate-related risks and the important role that we can play in shaping this narrative.

"As financial intermediaries, we also want to ensure social and financial inclusion and sustainable future growth for all."

A Chartered Banker Roundtable facilitated by Dr Ben Caldecott, founder and director of the Oxford Sustainable Finance Group, University of Oxford, was also held on the sidelines of the Conference, which convened leading Fellow Chartered Bankers and Chartered Bankers to delve deeper into the issues of climate change in Malaysia and discuss key insights on their long-term ESG plans and the challenges faced in turning the ESG momentum into action across the financial industry.