

# JC3 Announces Initiatives to Support an Inclusive Transition to a Greener Economy

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The Joint Committee on Climate Change (JC3) has announced five key initiatives to expedite the transition of businesses and farmers towards low-carbon practices.

The announcements were made at the **JC3 Journey to Zero Conference** which begins today. It underlines JC3's commitment to pursue accelerated climate action and emphasises the critical role of the financial industry in enabling a sustainable agenda for the country.

**Datuk Abdul Rasheed Ghaffour, Governor of Bank Negara Malaysia**, said, "The Bank will continue to provide a facilitative policy environment for the industry to advance financial innovations and explore novel financial structures needed to meet the significant financing needs for climate risk mitigation and adaptation. This will need to include a more prominent role for public-private partnerships and innovative blended finance structures."

**Dato' Seri Dr. Awang Adek Hussin, Chairman of Securities Commission Malaysia**, said, "Considering the huge financing requirement for sustainable development and energy transition, the financial sector, particularly the capital market, must continue to facilitate financing and investments in these key areas to support the Government's priorities."

"As such, the capital market should be ready to facilitate fundraising and investments to achieve sustainability and climate goals," he added.

**Y.B. Nik Nazmi Nik Ahmad, Minister of Natural Resources, Environment and Climate Change**, who delivered the Keynote Address said, "The very ethos of the governing frameworks of this administration, namely the Malaysia Madani and Ekonomi Madani, have sustainability at their core. Since taking office, we have set into place various measures to both contribute to climate action and transform our economy."

"Indeed, the Budget 2024 continues to build on the Ekonomi Madani with holistic measures to address climate change and complement other policies such as the National Energy Transition Roadmap (NETR), the New Industrial Master Plan (NIMP) 2030 and the Mid-Term Review of the 12th Malaysia Plan (MTR-12MP)."

These public and private sector collaborations encompass the following:

## 1. Greening Industrial Parks

This pilot project, in partnership with the Ministry of International Trade and Industry, Malaysian Investment Development Authority and SIRIM aims to transition the management of industrial parks and operations of their tenant companies to low-carbon and sustainable practices. These include developing infrastructure such as integrated waste management, use of renewable energy, measurement, monitoring and reporting of greenhouse gas (GHG) emissions as well as verification systems.

Leveraging SIRIM's cutting-edge S.M.A.R.T solution, designed for sustainable processes and practices, these industrial parks will be able to enhance their efficiency, minimise waste, reduce carbon footprint, and ensure eco-friendly production processes.

## 2. Greening Value Chain programme with Bursa Malaysia

Following the positive outcomes from the JC3 Greening Value Chain (GVC) pilot programme which was announced in 2022 in conjunction with the Finance Day at COP-27 and has enabled more than 80 participating small and medium enterprises (SMEs) within the supply chain of four corporates to start measuring and reporting their GHG emissions, **the Bursa Malaysia's Centralised Sustainability Intelligence Platform (CSI) is now collaborating with the JC3's GVC programme.**

Through the collaboration, more SMEs within the supply chain of Public Listed Companies (PLCs) can benefit from capacity-building support, GHG emissions reporting tools, and transition finance facilities.

## 3. RM1 billion portfolio guarantee scheme for ESG financing

Credit Guarantee Corporation Malaysia Berhad (CGC) in partnership with 18 participating banks will offer RM1 billion portfolio guarantee scheme. This is for ESG financing to support wider access to financing for SMEs.

## 4. ESG jump-start portal

In addition, a one-stop online portal for SMEs to access foundational information to jump-start their sustainability journey is now available on the [JC3 website](#). The portal contains useful and practical information on capacity-building programs, certification schemes, financial and incentive schemes. It also showcases other relevant resources offered by the financial industry, government agencies and other partner organisations.

## 5. Green AgriTech

JC3 is taking steps to further empower the agriculture sector via collaborative partnership with the Ministry of Agriculture and Food Security (MAFS), Lembaga Pertubuhan Peladang (LPP), and the Malaysia Digital Economy Corporation (MDEC) to pilot the Green AgriTech programme, with a key focus on the ESG agenda for the agriculture sector. The program aims to encourage the adoption of green technology and sustainable agriculture practices among local farmers.

The JC3 has also issued the 2023 Climate Data Catalogue (DC) on its website today, reflecting the latest set of data needs and sources. The 2023 DC is more comprehensive, incorporating additional data items compared to the first version issued in December 2022. The latest release now features a total of 249 granular data items mapped to 399 data sources from 135 data providers. The availability of required data items in terms of sources, time-series and granularity has also improved. The 2023 DC is available in both Excel and web-based versions.

The three-day conference also recognised JC3 members and individuals who have played a critical and active role in leading JC3 initiatives. Further details are available at [jc3malaysia.com](https://jc3malaysia.com).

The **JC3 Journey to Zero** conference is hosting more than 3,000 participants ranging from regulators, climate experts, advocates, practitioners, and policymakers. It aims to encourage dialogue and solutions in financing Malaysia's transition and progress towards sustainable development.



### About the JC3

The JC3 is a platform established in September 2019 to pursue collaborative actions for building climate resilience within the Malaysian financial sector. The JC3 is co-chaired by Datuk Jessica Chew Cheng Lian, Deputy Governor of Bank Negara Malaysia and Datuk Kamarudin Hashim, Managing Director of Securities Commission Malaysia, with members comprising senior officials from Bursa Malaysia and 21 financial industry players. The JC3's initiatives and priorities are undertaken by its five sub-committees, namely Risk Management; Governance and Disclosure; Product and Innovation; Engagement and Capacity Building; and Bridging Data Gaps. An SME Focus Group has been recently established to develop strategies and solutions that support transition by SMEs.

#### Members:

1. Allianz General Insurance Company (Malaysia) Berhad
2. AmBank (M) Berhad, Bank Islam Malaysia Berhad
3. Bank Pembangunan Malaysia Berhad
4. Bank Pertanian Malaysia Berhad (Agrobank)
5. BIMB Investment Management Berhad
6. BNP Paribas Asset Management Sdn. Bhd.
7. Bursa Malaysia Berhad
8. CIMB Bank
9. Etiqa Family Takaful Berhad
10. HSBC Amanah Malaysia Berhad
11. Kenanga Investors Berhad
12. Maybank Berhad
13. MIDF Amanah Investment Bank Berhad
14. MSIG Insurance (Malaysia) Berhad
15. RHB Islamic Bank Berhad
16. RHB Islamic International Asset Management Bhd
17. Standard Chartered Bank Malaysia Berhad
18. Swiss Re Asia Pte. Ltd. (Swiss Retakaful)
19. Syarikat Takaful Malaysia Am Berhad
20. UOB Asset Management (Malaysia) Berhad and
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