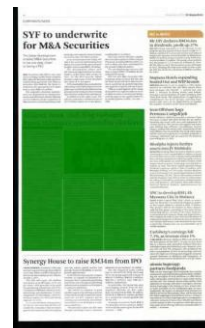


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Alliance Bank, Mah Sing onboard Bursa Malaysia's sustainability platform

BURSA Malaysia has signed a memorandum of collaboration (MoC) with Mah Sing Group Bhd and Alliance Bank Malaysia Bhd to drive early adoption of its Centralised Sustainability Intelligence Platform (CSIP).

The initiative aims to expedite the adoption and integration of environmental, social and governance (ESG) practices among companies to achieve a more sustainable and resilient business ecosystem.

Additionally, Mah Sing and Alliance Bank signed a MoC with the objective of building an ecosystem that sees tangible financial benefits from sustainable practices.

"The MoC signed with Mah Sing today marks the exchange's third collaboration and the first for the property and manufacturing sectors aimed at driving ESG adoption across the value chain," Bursa Malaysia CEO Datuk Muhamad Umar said in a statement on May 11.

He said Bursa Malaysia has signed multiple MoC agreements to onboard early adopters of the platform in various industries such as oil and gas and the automotive industry.

"Bursa Malaysia aspires to create a sustainable marketplace, where businesses can grow and continue to be profitable, contributing back to their communities and the environment.

"We hope this partnership with Mah Sing and Alliance Bank will accelerate the adoption of ESG practices among businesses through the facilitation of access to capital and other non-financing solutions and resources," he added.

The collaborations will standardise Mah Sing's ESG reporting while exploring further value creation opportunities throughout its supply chain.

It will also allow Mah Sing to improve its internal operations, track, monitor and analyse its sustainability performance across both property and manufacturing business divisions.



(From left) Leong, Muhamad Umar and Kam

Meanwhile, Mah Sing participation is to improve transparency and accountability for its stakeholders, collaborate with others, and contribute to the development of a sustainable community.

Mah Sing founder and group MD Tan Sri Leong Hoy Kum mentioned that the company's property and manufacturing divisions have numerous suppliers who are interested in participating in the sustainability initiative.

"With the adoption of this platform, we will not only be able to grow in this sustainability journey with our stakeholders such as suppliers, contractors, vendors and business associates, but we will also be able to achieve long-term operational excellence, particularly in reducing Scope 3 emissions, which can make a significant contribution to mitigating the impact of climate change," Leong said.

Additionally, Alliance Bank will work with Bursa Malaysia and Mah Sing to offer incentives to contractors and consultants such as access to better green financing and deposit rates, free access to a small and medium enterprises (SMEs) climate

assessment tool, ESG training and exclusive green tech solutions.

"This partnership with Bursa Malaysia and Mah Sing enables us to expand our reach to more SMEs and help them in transitioning to more sustainable business practices," said Alliance Bank group CEO Kellee Kam.

Bursa Malaysia said the familiarisation of the platform will commence from July 2023 onwards in the hope of helping companies with the financial year ending December 2023 to meet mandatory ESG disclosure requirements starting from March 2024.

The platform was developed by Bursa Malaysia in collaboration with the London Stock Exchange Group will serve as a repository for sustainability disclosures, enabling companies to calculate and track their carbon emissions impact.

The collaboration will not only benefit the environment but also provide tangible financial benefits to companies that adopt sustainable practices, thereby improving their competitiveness. — TMR