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PETALING JAYA: AMMB Holdings Bhd (AmBank) has granted RM450mil green financing facilities to Eastern & Oriental Bhd's (E&O) wholly owned subsidiary, Tanjung Pinang Development (TPD), for the development of Andaman Island in Penang.

AmBank said in a statement the disbursement brings its overall green financial support for the current financial year to RM1.3bil.

This progress aligns with the bank's larger objective of reaching a green financing target ranging between RM3bil and RM4bil for the financial year ending March 31, 2024 (FY24).

AmBank said Andaman Island has sustainable practices built into its core, with every building on the island having been designed to meet green building certification standards.

It said E&O is committed to optimising the use of new raw materials, and building materials have also been carefully selected to reduce Andaman Island's carbon footprint and improve the lifecycle of the materials used.

E&O launched its first project on the island in December 2021, and has since introduced about 1,400 properties. An additional 330 units are expected to be launched next year.

AmBank group chief executive officer Datuk Sulaiman Mohd Tahir recognises the vital role of financial institutions in channelling capital towards environmentally sustainable projects, thereby encouraging the transition to a greener economy.

"AmBank is confident in its partnership's ability to drive positive change and provide financing solutions that will empower E&O to continue their outstanding work in sustainable real estate development," he said.