

AmBank grants RM84mil financing to Masteel

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From left: AmBank Group managing director of business banking Christopher Yap, AmBank Group head of commercial banking Patrick Chin, Masteel executive director Richard Ong and Malaysia Steel Works (KL) Bhd (Masteel) deputy chairman/managing director and chief executive officer Datuk Seri Tai Hean Leng.

KUALA LUMPUR: AmBank Group announced the granting of a RM84 million financing facility to [Malaysia Steel Works \(KL\) Bhd](#) (Masteel) to facilitate its technological transformation into being the most sustainable ultra-low greenhouse gases (GHG) emission steel producer of steel bars and billets.

Masteel, a publicly listed company established in 1971, is the first ultra-low emission steel manufacturer in the nation listed on the FTSE4Good Bursa Malaysia Index with a rating of four out of four stars for 2023.

In a statement today, AmBank group chief executive officer (CEO) Jamie Ling said the group acknowledges Masteel's achievements and is eager to contribute to the company's ongoing success in environmental, social and governance (ESG).

"As we continue to navigate a rapidly evolving economic landscape, a partnership like this signifies our joint commitment to ESG principles that include sustainable development while emphasising the importance of integrating sustainability into business strategies," he said.

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Meanwhile, Masteel managing director and CEO, Datuk Sri Tai Hean Leng, said that the strong partnership with AmBank, the company will further galvanise pole position in sustainable management and production in the Malaysian steel sector and advance its agenda to decarbonise the dynamic Malaysian construction sector.

"It is indeed a great privilege for us to have Malaysia's premier banking group, AmBank Group, to provide Masteel with RM84 million in financing facilities to support our journey as the leading publicly listed green steel producer in Malaysia and the Southeast Asia region.

"In recognition of this commitment, particularly considering the steel industry is part of the "hard-to-abate" sector, Masteel has upended the status quo by being the Gold Winner for the most improved performance over three years on Nov 6, 2023, at the Edge Malaysia ESG Awards 2023," he said. - Bernama