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KUALA LUMPUR (Nov 18): Exchange operator and regulator Bursa Malaysia Bhd entered into a memorandum of understanding (MoU) with Alliance Bank Malaysia Bhd and OCBC Bank (Malaysia) Bhd on Thursday to establish #financing4ESG, an initiative to improve Malaysian public listed companies' (PLCs) environmental, social and governance (ESG) adoption.

In a statement, Bursa Malaysia said it will collaborate with Alliance Bank and OCBC Bank to develop sustainable financing options that recognise PLCs' ESG credentials in accordance with the FTSE-4Good assessment criteria.

The initiative enables PLCs the opportunity to accelerate their ESG adoption while also improving their ESG ratings for inclusion into the domestic capital market's ESG index, FTSE4Good Bursa Malaysia Index.

FTSE Bursa Malaysia EMAS Index constituents are eligible for the sustainability financing under the initiative as they form the FTSE4Good ESG assessment universe.

"The signing of the MoU with Alliance Bank and OCBC Bank underscores the exchange's commitment towards accelerating ESG adoption among our PLCs, in line with our aspiration to elevate PLCs as regional leaders in this space," said Datuk

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Muhamad Umar Swift, chief executive officer (CEO) of Bursa Malaysia.

"I am optimistic that this collaboration will spur the growth of sustainable finance while also enhance PLCs' appeal to investors," the exchange's CEO added.

Meanwhile, Joel Kornreich, group CEO of Alliance Bank, noted that it is important to help business owners adopt ESG practices and innovation to reduce carbon footprint as the sustainable choices they make can be a force for good for the community and environment.

Kornreich added that sustainable choices will result in positive climate impact, social outcomes, and business profitability in the long term and that their collaboration with Bursa Malaysia will enable them to help businesses, large and small, innovate and grow sustainably.

Meanwhile, Tan Ai Chin, managing director, senior banker and head of investment banking of OCBC Bank, said: "We will work collaboratively with Bursa Malaysia by synergising OCBC Bank's leading experience in pioneering various sustainable finance transactions and capitalising on Bursa Malaysia's ESG database to provide optimal financing solutions for PLCs. We aim to mainstream the adoption of sustainable finance to further accelerate the PLCs' sustainability agendas, as a means to support Malaysia government's commitment towards achieving carbon neutrality by 2050."

Besides the competitive financing from Alliance Bank and OCBC Bank, PLCs will obtain non-monetary benefits from the collaboration's branding and capacity building exercises. Bursa Malaysia will also provide access to its investor relations engagements and event platforms, along with the opportunity to participate in specialised technical workshops on climate-related disclosures.