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RM60B BY 2024

## CIMB Group doubles sustainable finance target

**KUALA LUMPUR:** CIMB Group Holdings Bhd has doubled its sustainable finance target to RM60 billion by 2024 under its Green, Social, Sustainable Impact Products and Services Framework.

CIMB group chief executive officer Datuk Abdul Rahman Ahmad said the company had strengthened its sustainability commitment, as it already mobilised its earlier target of RM30 billion two years ahead of the plan.

"Some notable transactions include facilitating the Malaysian government's dual-tranche US\$1.3 billion sukuk offering. The US\$800 million sustainability tranche was the world's first US dollar sustainability sukuk of-

fered by a sovereign.

"We have also mobilised RM1.2 billion in sustainability-linked financing for corporate clients across the region since 2020," he said in his welcome remarks at CIMB's Cooler Earth Sustainability Summit 2022.

He said CIMB recently launched the first Sustainable Term Investment Account-i (TIA-i) in Asean for the business community, which is a low-risk, purpose-driven investment that supports the Sustainable Development Goals (SDG).

The TIA-i placements will be invested in a syariah-compliant investment portfolio, namely financing assets, following the investment's objective that is aligned to SDG8, which promotes

decent work and economic growth for micro, small and medium enterprises.

"Supporting our clients' transition towards a low carbon world requires us to work with partners to offer innovative solutions.

"I am pleased to announce a memorandum of understanding between CIMB and YTL-SV Carbon to collaborate on carbon-related projects and services to provide clients with a comprehensive solution and financing for carbon emissions-reducing projects," said Rahman.

He added the next decade, from 2020 to 2030, will be critical for climate action as countries and companies develop credible trajectories towards being net zero by 2050.



*CIMB group chief executive officer Datuk Abdul Rahman Ahmad speaking at the Cooler Earth Sustainability Summit 2022 in Kuala Lumpur yesterday. PIC BY AZIAH AZMEE*

Meanwhile, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said a sudden shift to a greener economy would lead to job displacements, negatively impacting the labour market.

"There is a need to keep jobs in areas where coal production or

hydrocarbons are concentrated.

"It is critical to conduct social dialogue among governments, workers and employers' organisation at all levels to ensure that we look at agenda concerning social protection, recovery and skills development."