



Mohd Rashid (left) is seen with RHB group chief sustainability and communications officer Norazzah Sulaiman.

RHB increases sustainable finance target to RM50 bln by 2026

KUALA LUMPUR: The RHB Banking Group (RHB) is charting a bold course towards a climate-positive future by unveiling a comprehensive pathway to achieve net zero emissions by 2050.

This ambitious goal aligns RHB with Asean's just and responsible transition to a low-carbon economy.

Leveraging its five-Year Sustainability Strategy and Roadmap from 2022-2026, RHB strengthens its climate commitment by establishing a new Pillar 2, 'Committed to Achieving Net Zero by 2050'.

This pillar expands upon the Group's existing climate focus, outlining focus areas: Reduction of Financed Emissions, Driving growth in Green Financial Services and Supporting Companies Committed to Carbon Neutrality, and Integration of sustainable and low-carbon practices into its own operations.

RHB's Net Zero commitment aligns with Malaysia's ambition to achieve net-zero GHG emissions by 2050, as outlined in the National Energy Transition Roadmap (NETR) and supported by frameworks like the Hydrogen Economy and Technology Roadmap and New Industrial Master Plan 2030 (NIMP 2030).

The Group's Net Zero commitment acknowledges the financial sector's crucial role in directing capital towards sustainable and low-carbon activities.

"Demonstrating our commitment to sustainability, we have cumulatively mobilised RM23.8 billion in sustainable financial services by the end of FY2023, exceeding our initial target of RM20 billion by 2026.

"Of this, RM11.3 billion was directed towards green activities, including renewable energy projects and energy efficiency solutions, contributing towards our goal of achieving Net Zero by 2050. Considering our strong achievements to date, we have increased our target to RM50 billion by 2026," said Mohd Rashid Mohamad, Group Managing Director/Group Chief Executive Officer of RHB Banking Group.

"Our Net Zero pathway is a commitment to the communities we serve, the environment, and the future, ensuring progress happens for everyone.

"However, we recognise that our journey to achieving Net Zero cannot be carried out in silo. We will continue to engage with our clients, business partners, employees, and the broader community to embark on our Net Zero journey together.

"We shall also collaborate with governmental bodies, regulatory authorities and other stakeholders in order to create a scalable impact, while at the same time, be guided on the progress and development of government policies, directives and incentives towards achieving our Net Zero 2050 Commitment," Mohd Rashid added.