

Media Title : The Star
Headline : UOB offers green financing to support circular economy
Date : 8 July 2022
Section : Nation
Page : 15



UOB offers green financing to support circular economy

PETALING JAYA: As the population grows exponentially, so will the increase in global consumption of raw materials followed by global waste piling up, while natural resources remain scarce.

Consumption levels are going up faster than the planet's biocapacity to regenerate.

In anticipation of the growing need for businesses to contribute to the circular economy, UOB has developed a Green Financing Framework for Circular Economy in 2019, enabling companies to apply for green or sustainability-linked financing without having to develop their own framework.

Ng Wei Wei (*pic*), UOB Malaysia chief executive officer, said that under the framework, companies involved in circular activities relating to recycling plastics, metals or e-wastes can be eligible for green financing.

"When making business deci-



sions and developing our products and services, we consider our stakeholders' expectations of what is material to them.

"As part of our commitment to sustainable and responsible growth, we also seek to identify, assess and manage social and environmental risks, challenges, impact and opportunities," she said.

This is carried out within a robust governance framework, under-

pinned by policies and guidelines that define UOB's commitment and guides its approach to conducting business, she added.

She encouraged businesses to leverage technology, circular economy support or grants that are provided by the government and obtain the proper labelling or certification such as "MyHijau" (for recycled plastic products) to ensure end users recognise the sustainable nature of the products.

"One of the fastest ways for businesses to enter into the circular economy is by extending the life cycle of existing products. This means that end-of-life products are re-purposed for other uses. This can serve to not only reduce a company's carbon footprint but also reduce business and raw material costs," she said.

The Star Media Group (SMG)'s two-day live virtual Circular Economy Conference (CEC) 2022 on

July 13 and 14 will feature UOB Malaysia, which supports sustainable development by integrating environmental, social and governance (ESG) considerations into business practices.

"We hope to encourage the public, especially participants at the conference, to phase out waste from their daily activities while keeping products and materials in economic use for a longer duration.

"We also want the public to know that financing support is available to businesses in the circular economy like the recyclers, converters and integrated collectors that aim to minimise or manage resource consumption and waste production," said Ng.

She added that UOB Malaysia hoped to continue its relationship with SMG in helping Malaysians transition from a linear economy to a circular economy, forging a sustainable future together.

Ng will give the opening address, followed by a panel discussion on The Economic Benefits of Circular Economy which will feature Melissa Moi, head of sustainable business, Group Corporate Sustainability Office of UOB; Redha Shukor, Supply Chain, Operations and Sustainability Lead at PwC Malaysia; and Mohd Hazmy Aziz, co-founder and business development director of Renewcell.

Two experts from UOB – Kenny See To, senior vice-president, E-Waste Recycling – Technology, Media & Telecommunications, Sector Solutions Group and Jeffrey Chen, senior vice-president, Metals Recycling – Industrials, Sector Solutions Group will showcase how UOB simplifies sustainable financing for the e-waste and metals recycling industries.

To register for the free live virtual conference, go to <https://bit.ly/Events-CEC2022/>.