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NET ZERO CARBON EQUIVALENT POSITION

Maybank establishes Scope 3 financed emissions baseline

KUALA LUMPUR: Malayan Banking Bhd (Maybank) has established its Scope 3 financed emissions baseline and identified a transition strategy that will shape its future business portfolio.

The lender said this brought it a step closer to its target of a net zero carbon equivalent position by 2050.

Group president and chief executive officer Datuk Khairusaleh Ramli said yesterday a critical aspect of achieving a net zero carbon position included establishing the bank's Scope 3 baseline financed emissions, analysing the main drivers of the emissions, designing a plan to reduce these emissions against a timeline and implementing the plan.

"This exercise has allowed us to split our emissions by geographies, asset classes and sectors, which then allows us to focus our efforts in engaging with the customers that can have the greatest impact on reducing our financed emissions over the long-term.

"Our next step is to engage and collaborate with our customers and key stakeholders, including regulators and ministries, to implement our transition strategy."

Maybank said for banks, financed emissions were indirect emissions related to loans, underwriting, investments and any other financial services.

Maybank said its transition strategy would focus on the top five sectors over the medium term.

The aim will be to support customers to decarbonise, accelerate the rollout of differentiated investments in sustainable financing, and lead capability- and solutions-building within the industry.

"In line with our mission of Humanising Financial Services, we will support our customers on their decarbonisation journey and provide sustainable and transition financing solutions."

Maybank has committed to achieving a carbon neutral position for Scope 1 and 2 emissions by 2030, and net zero carbon equivalent position by 2050.

The bank said it had reduced 41.1 per cent of its Scope 1 and 2 emissions against its 2019 baseline as of June 30 this year with



Malayan Banking Bhd has committed to achieving a carbon neutral position for Scope 1 and 2 emissions by 2030, and net zero carbon equivalent position by 2050. PIC BY SAIFULLIZAN TAMADI

the commencement of the Malaysia Renewable Energy Certificates and the rollout of various energy efficiency programmes.

These programmes include in-

stallations of LED lighting across its operations, modernisation of air conditioning units as well as installation of solar panels at selected locations.