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Alliance Bank, universities to help SMEs fast-track ESG adoption

KUALA LUMPUR: Alliance Bank Malaysia Bhd is collaborating with Monash University Malaysia and the International Centre for Education in Islamic Finance (INCEIF University) to help small and medium enterprises (SMEs) fast-track their adoption of environment, social and governance (ESG) best practices.

In a statement, Alliance Bank said the collaboration aims to use industry-based insights from the research to develop pragmatic solutions to help Malaysian businesses adopt ESG, whether they are operating in a conventional or Islamic marketplace.

"We believe that businesses that

embed ESG practices stand to gain a competitive edge that positions them to capture more growth opportunities.

"These new partnerships bring together complementary expertise and resources that will help drive the development of the tools and programmes for businesses to speed up their learning curve and adoption of sustainable practices," said the bank's group chief executive officer Kellee Kam.

Meanwhile, Monash University Malaysia president and pro-vice-chancellor, Professor Adeeba Kamarulzaman said the aim is to fill the knowledge gap and provide tailored solutions that address industry-specific needs.

"We believe that knowledge sharing, research and collaboration with key industry players are vital steps towards building a more sustainable and competitive future for these businesses," she said.

INCEIF University president and chief executive officer Professor Datuk Dr Mohd Azmi Omar said supporting ESG transitions among segments of the economy would ensure their competitiveness, hence promoting greater financial inclusion.

"Being the Islamic finance education leader, INCEIF is committed to building capacity for the industry to improve from merely taking action to making an impact towards meaningful financial inclusion. -Bernama