

UOB Malaysia launches Masterclass to help businesses for EU's Carbon Border Policy

Tuesday, 07 May 2024

3:27 PM MYT



Related News



INTERNET 22h ago
Losses of over RM350mil prevented after more than 3,000 scams...

BANKING 1d ago
Banks on track for modest loan growth

BANKING 1d ago
Banking sector's 5.4% YTD loan growth in line with expectation for...



KUALA LUMPUR: United Overseas Bank (M) Bhd (UOB Malaysia) has launched the Carbon Border Adjustment Mechanism (CBAM) Supply Chain Imperatives Masterclass aimed at assisting businesses in comprehending and preparing for the European Union's (EU) CBAM requirements set for 2026.

The CBAM is a carbon border tax that puts a fair price on the carbon emitted during the production of carbon-intensive goods entering the EU, and encourages cleaner industrial production in non-EU countries.

The EU's CBAM is currently in its transitional phase and will take full effect in 2026.

In a statement, UOB Malaysia this new rule will affect Malaysian businesses that export to the EU. They'll need to follow CBAM's rules to calculate and report the carbon emissions from making certain goods.

"The CBAM is expected to affect 75% of Malaysian exports to the EU, Malaysia's fourth largest export market. This new regulatory requirement will definitely further drive the importance of sustainability in the global supply chain.

"We remain focused on facilitating global trade, and the CBAM Supply Chain Imperatives Masterclass is just one of the many ways we help

UOB Malaysia launches Masterclass to help businesses for EU's Carbon Border Policy | The Star
local businesses improve their competitiveness by providing them with the knowledge to prepare for the implementation of EU's new regulation," chief executive officer Ng Wei Wei said.

BANKING

Tuesday, 07 May 2024

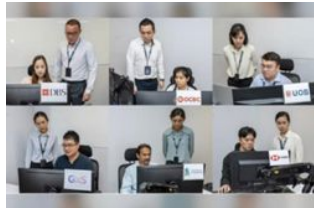
3:27 PM MYT



STARPICKS

HIGH STANDARDS FOR SEEK PEOPLE & PURPOSE AWARDS

Related News



INTERNET 22h ago
Losses of over RM350mil prevented after more than 3,000 scams...

BANKING 1d ago
Banks on track for modest loan growth

BANKING 1d ago
Banking sector's 5.4% YTD loan growth in line with expectation for...

The CBAM Masterclass, organised by UOB Malaysia and PricewaterhouseCoopers Malaysia (PwC), offers businesses a comprehensive understanding of CBAM.

The programme comprises three parts, which begins with businesses identifying their sustainability maturity stage using the UOB Sustainability Compass. They learn about the detailed CBAM requirements impacting their sectors and discover sustainable financing options to aid in decarbonisation and reducing emissions in their products.