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Private, public sectors urged to work together for fast transition to net-zero economy

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KUALA LUMPUR, Sept 23 – Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz has called on the private and public sectors to work together to ensure an equitable and rapid transition to a net-zero carbon economy.

He said it is important to start addressing the risks posed by climate change, which he described as “humankind’s greatest challenge”.

“In transitioning to a climate resilient economy, no government is in a position to do all the heavy lifting on its own. The additional fiscal pressure is expected to be immense due to the cost of transition,” he said in his opening remarks at the third edition of CIMB’s The Cooler Earth (TCE) Sustainability Summit 2021 held virtually today.

In fact, he said, climate experts have already started the conversation on net-negative emissions as reaching net zero alone will no longer be enough.

Tengku Zafrul said this entails reducing emissions in-house as much as possible, including carbon capture through both nature-based solutions and ‘negative emissions’ technologies.

"Therefore, it is important that we start immediately, as the urgency is no longer rhetoric," he added.

The minister said that for businesses, climate change poses significant risks to profitability.

"In addition, as people become more attuned to the environment, social and governance (ESG) concerns, consumerism and investor activism are based on not just what a business sells but also how it operates," he said.

He cited a survey done by The Economist last year, which showed that 87 per cent of young investors believe corporate success should be measured by more than financial performance.

Tengku Zafrul also lauded the efforts made by Bursa Malaysia on introducing requirements on sustainability reporting for listed companies.

"I would like to reiterate the importance for businesses to start accounting for the value of ESG in their operations, and hold suppliers and trading partners to the same standards.

"This is also where the tone from the top in the form of bold and transformative business leadership is very much needed – not only to address these challenges, but also to shape a sustainable future.

"It is in this spirit that the chief executive officer action network was established, to accelerate sustainable business practices and lead by example," he added.

He said the financial sector also has an important role to play in accelerating the adoption of sustainable business practices by prioritising financing in such areas.

Tengku Zafrul noted that at a global level, more than 45 per cent of the global banking industry, including the summit's organiser CIMB Group, have signed up to the United Nations Principles for Responsible Banking.

Of these, 55 of them have formed a Net-Zero Banking Alliance, with firm plans to fully decarbonise their loan books.

"I urge more financial institutions to follow suit, and be part of this global commitment," he said.

CIMB is hosting TCE from Sept 23-27, 2021, with the theme "Align, Act, Accelerate". The aim is to future-proof people, businesses, and ecosystems, to lay a stronger foundation today to build a sustainable tomorrow.

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