

Strategic Sustainability and ESG Performance Analysis of Westports Holdings Berhad (WPHB.KL)

Corporate Entity Identification and Strategic Positioning

Westports Holdings Berhad is a publicly listed investment holding company primarily identified by the stock ticker WPHB.KL on the Bursa Malaysia exchange, where it maintains a significant presence as one of the largest port operators in the Southeast Asian region.¹ The company is colloquially and professionally referred to as Westports and is headquartered in Pulau Indah, Port Klang, Malaysia.³ Its primary business activities involve the development and management of port operations, specifically focusing on containerized and conventional cargo handling, as well as providing an extensive suite of marine services, rental facilities, and ancillary port functions.⁴

Within the industrial landscape, Westports is classified under the Industrials sector, specifically within the Transport Infrastructure industry.¹ Its market position is defined by its role as a premier gateway for the central hinterland of Peninsular Malaysia, handling approximately 75% to 77% of the market share of container volume throughput in Port Klang as of recent reporting cycles.⁵ The company’s strategic importance is further evidenced by its connectivity to over 350 ports worldwide, facilitated by major mainline operators.⁴ Identification and verification of the company’s legal and operational status were confirmed through primary exchange data from Bursa Malaysia and reputable financial data providers, including Reuters, Bloomberg, and the Financial Times.¹

Attribute	Detail	Verified Source
Legal Name	Westports Holdings Berhad	Bursa Malaysia ⁹
Stock Ticker	WPHB.KL / WPRTS MK	Reuters ² , Bloomberg ¹⁰
Headquarters	Pulau Indah, Port Klang, 42009, Malaysia	Company Profile ³

Primary Activity	Port Development and Management	FT Equities ⁴
Sector Classification	Industrials / Transport Infrastructure	Investing.com ¹
Market Share (Port Klang)	77% (Container), 39% (Total Malaysia)	Sustainability Report 2023 ¹¹

Longitudinal ESG Reporting Timeline and Strategic Evolution (2014–2023)

The decade spanning 2014 to 2023 represents a fundamental transition for Westports Holdings Berhad, as the organization moved from a standard corporate reporting model to a complex, integrated sustainability regime. This evolution reflects broader trends in the Malaysian capital market, influenced significantly by Bursa Malaysia's shifting regulatory requirements and the global push toward standardized ESG disclosure.

Initial Formalization and Early Milestones (2014–2015)

In 2014, Westports celebrated its 20th anniversary, a period characterized by record-breaking operational achievements rather than formal ESG disclosures. During this year, the company handled a record 8.4 million TEUs (Twenty-foot Equivalent Units), a 12% increase from the previous year, which established its market dominance in Port Klang.¹² Sustainability reporting at this stage was largely decentralized, appearing primarily as Corporate Social Responsibility (CSR) narratives within the traditional annual report. These disclosures focused on community support for the residents of Pulau Indah and basic workforce safety metrics.¹²

By 2015, the internal corporate culture—often articulated through the "G.O.W.E.S.T." (Global, Operations, Welfare, Excellence, Safety, Training) principles—began to align with the emerging expectations of institutional investors for more structured non-financial data.¹¹ While a standalone sustainability report was not yet published, the company's focus on "Good Family Values" and operational excellence provided the ethical framework for the formal reporting structures that would follow in 2016.¹³

The Era of Standalone Sustainability Reporting (2016–2018)

The publication of the inaugural Annual Sustainability Report in 2016 marked a definitive turning point for the organization.¹³ This report introduced a structured approach to environmental, social, and economic impacts, including the adoption of three-year historical comparison data for electricity and water consumption.⁷ The inaugural report was a strategic response to Bursa Malaysia's 2016 Sustainability Reporting Framework, which encouraged listed issuers to move

beyond philanthropic CSR and toward material ESG disclosure.¹⁴

Significant milestones during this period included:

- **2016:** Inclusion in the GPR Pure Infrastructure Index Series, reflecting international recognition of the company's operational stability and infrastructure quality.¹¹
- **2017:** Westports was inducted into the FTSE Bursa Malaysia Mid 70 Index, signaling its growing importance in the Malaysian stock market.¹¹ This year also saw the migration of the Terminal Operation System (TOS) to the advanced OPUS system, which served as a technological catalyst for reducing carbon emissions per container move by optimizing yard movements.⁷
- **2018:** The company reaffirmed its commitment to the "Triple Bottom Line" approach, explicitly integrating economic, social, and environmental welfare into its core strategy.¹⁵ Notably, Westports ceased offset lithography printing for its reports to minimize chemicals, ink usage, and deforestation associated with paper production.⁶

Integration and Framework Sophistication (2019–2021)

The period between 2019 and 2021 saw Westports adopting more advanced international reporting frameworks to meet the needs of a global investor base. In 2019, the port achieved a global record of 801 moves per hour on a single container vessel, a metric that demonstrated the intersection of high operational productivity and reduced vessel idling time, which has direct positive implications for maritime emissions.¹¹

In 2020, despite the global disruption caused by the COVID-19 pandemic, Westports published its first Integrated Annual Report, following the International Integrated Reporting (IR) Framework.¹⁶ This transition was designed to provide a holistic view of the company's "Value Creation Model," illustrating how various capitals—financial, manufactured, intellectual, human, social, and natural—interact to sustain long-term business performance.¹⁶ During the same year, Westports became the first Malaysian port to handle over 10 million TEUs in a single calendar year, underscoring the scale of its impact.¹⁸

The 2021 reporting cycle introduced even higher levels of scientific rigor:

- **Adoption of TCFD:** Westports formally integrated the Task Force on Climate-related Financial Disclosures (TCFD) framework, initiating a multi-year process of evaluating climate-related risks and opportunities.¹⁷
- **Scientific Assessments:** The company engaged DHI Water & Environment for a comprehensive climate change assessment and FRIM Incorporated for a carbon sequestration study of the "Garden Port" flora.¹⁷
- **Assurance:** SIRIM QAS International was engaged to provide independent verification of the 2021 Sustainability Report in accordance with the ISAE 3000 standard, enhancing the credibility of the disclosed data.¹⁹

Decarbonization and Net-Zero Commitments (2022–2023)

By 2022 and 2023, Westports' ESG strategy moved toward quantitative target-setting and aggressive decarbonization goals. In 2022, a specialized Corporate Impact Report produced by Sustainalytics quantified the company's contribution to Malaysia's GDP (MYR 1.6 billion) and its social sustainability initiatives (MYR 3.8 million).²⁰

The most significant development in 2023 was the formal commitment to achieving Net-Zero carbon emissions by 2050.¹¹ This commitment was accompanied by a reassessed "Glide Path" focusing on terminal equipment electrification and fleet renewal.¹¹ The company's 2023 ESG performance was recognized with the Gold Award at The Edge Malaysia ESG Awards in the transportation and logistics sector, and it maintained a "Negligible Risk" ranking from Sustainalytics.¹¹

Year	Milestone / Framework Adoption	Description	Source
2014	20th Anniversary Achievement	Record 8.4m TEUs; Market share increased to 76%.	¹²
2016	Standalone Sustainability Reporting	Inaugural report published; Bursa Malaysia Framework compliance.	¹³
2017	GPR Index & TOS Migration	Migration to OPUS system for operational/environmental efficiency.	⁷
2018	Triple Bottom Line Reaffirmation	Focus on economic growth, social welfare, and eco-efficiency.	¹⁵
2020	Integrated	Adoption of IR	¹⁶

	Reporting (IR)	framework to link financial and non-financial capital.	
2021	TCFD & AA1000 Adoption	Climate risk assessments and external verification by SIRIM QAS.	17
2022	Corporate Impact Assessment	Independent Sustainalytics report on GDP and employment impact.	20
2023	Net-Zero 2050 Commitment	Formal target to eliminate carbon footprint; Gold ESG Award.	11

Environmental Management and the Transition to Low-Carbon Operations

Environmental stewardship at Westports is a complex endeavor due to the port's high-intensity industrial nature, which relies heavily on diesel-powered equipment. The strategy for managing this impact involves a dual focus on operational efficiency through digitalization and a long-term transition to electrified infrastructure.

Energy Efficiency and Emissions Metrics

The primary drivers of Westports' environmental footprint are Scope 1 emissions (direct emissions from diesel-powered equipment like terminal trucks and cranes) and Scope 2 emissions (indirect emissions from electricity consumption).⁶ The company's energy performance is tracked through both absolute consumption and intensity metrics, such as liters of diesel per container move.⁷

Data from 2023 indicates that while diesel consumption has remained relatively stable (51.7 million liters), the company has made significant strides in electricity efficiency. Scope 2 emissions showed a notable decline from 2021 peaks, partly due to the classification of reefer container electricity as Scope 3 (value chain) emissions, which aligns with international GHG

Protocol standards for indirect impact reporting.⁶ This reclassification demonstrates a commitment to more accurate, nuanced reporting that distinguishes between the port's direct operational control and its role as a service provider for third-party logistics.⁶

Environmental Metric	2021	2022	2023
Diesel Consumption (million L)	52.4	51.3	51.7
Electricity Consumption (million kWh)	119.8	65.6	60.7
Scope 1 Emissions (tonnes CO ₂ e)	135,773	133,165	134,243
Scope 2 Emissions (tonnes CO ₂ e)	97,317	49,664	45,800
Water Consumption (million m ³)	1.53	1.50	1.52

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Decarbonization Strategy and Net-Zero 2050

The roadmap to Net-Zero 2050 is not merely a long-term aspiration but a multi-phased engineering challenge. Westports has identified terminal equipment as the single largest contributor to its carbon profile. To address this, the company has initiated:

- **Electrification of RTG Cranes:** Rubber Tyred Gantry (RTG) cranes are being transitioned from diesel to electric-powered versions, which significantly reduces local air pollutants and carbon intensity.¹¹
- **Fleet Renewal Program:** The port is gradually replacing its terminal truck fleet with newer models that utilize cleaner engine technology and higher efficiency standards.¹¹
- **Renewable Energy Integration:** Solar photovoltaic panels have been installed on warehouse and office rooftops to offset grid-dependency, moving toward a more decentralized and renewable energy mix for port operations.¹¹

- **Biodiesel Utilization:** As an interim measure for the legacy diesel fleet, Westports utilizes biodiesel blends, which reduce the lifecycle carbon footprint of its existing internal combustion engine equipment.¹¹

Climate Risk and Adaptation (TCFD Alignment)

Being a maritime infrastructure provider, Westports is inherently exposed to the physical risks of climate change, including sea-level rise and increased frequency of extreme weather events. The 2021 adoption of TCFD led to the commissioning of a comprehensive study by DHI Water & Environment to model these risks.¹⁷ This modeling is critical for the "Westports 2" expansion project (Container Terminals 10 to 17), ensuring that new wharves are designed with resilient quay heights and drainage systems capable of handling future climate scenarios.¹¹ This move shifts ESG from a "corporate responsibility" silo into the "strategic risk management" function, influencing decadal capital expenditure (CAPEX) decisions.¹⁹

Biodiversity and Marine Conservation

Beyond carbon, Westports maintains a unique "Garden Port" identity, which involves the preservation of green spaces within the terminal boundaries. A 2021 assessment by FRIM Incorporated valued the carbon sequestration potential of these trees, integrating biological capital into the port's broader environmental ledger.¹⁷ Additionally, the company has expanded its environmental focus to include marine biodiversity through the Selangor Environmental Conservation and Cultural Alliances (SECCA), which focuses on mangrove and marine animal conservation in the Pulau Indah area.²² These initiatives are designed to foster a "peaceful coexistence" between industrial port expansion and the local ecosystem.²²

Social Capital: Labor Relations and Community Development

The social dimension of Westports' ESG strategy is anchored by its position as the largest employer on Pulau Indah and its efforts to modernize labor practices in a traditionally male-dominated industry.²⁰

Workforce Metrics and Diversity

As of recent filings, Westports employs 5,587 individuals.³ The workforce is noted for its "dedicated, young and vibrant" demographic, with a significant percentage of employees hailing from the local community.¹¹ A critical challenge for the port is increasing female representation. In 2021, the company launched its "Equal Opportunity Employment Policy" to attract more women to operational and leadership roles.²⁰ While the total proportion of female employees remains low at approximately 2.4%, women occupy 8% of management leadership positions, indicating a targeted effort to improve gender diversity in the corporate hierarchy.²⁰

Employee development is a central pillar of the social strategy. In 2021, the company provided over 550,000 training hours, more than doubling the volume from the previous year.²⁰ This investment focuses on safety, technical proficiency, and "Smart Study" programs for the dependents of employees, thereby reinforcing the "Family Values" culture that underpins the organization.¹³

Labor Relations and Collective Bargaining

Westports maintains a structured relationship with the Kesatuan Sekerja Pekerja Westports (KSPW), the internal labor union. In September 2024, the company signed its 2nd Collective Agreement with the union, ensuring stable labor conditions and competitive remuneration through 2027.²² This agreement is essential for maintaining the high productivity levels (30–35 moves per hour per crane) that define Westports' competitive advantage in the region.⁷

Community Impact and the Westports Foundation

The company's relationship with the local residents of Pulau Indah is mediated through the Westports Foundation and quarterly CSR reports.⁶ These reports detail ongoing support for local schools, healthcare, and home maintenance for underprivileged families.²⁰ In 2021, the total economic impact assessment by Sustainalytics found that Westports contributed MYR 3.8 million to social and sustainability-focused initiatives.²⁰ The port also makes its fire, ambulance, and police services available to the local community in emergencies, effectively acting as a critical infrastructure anchor for the entire island.²⁰

Governance, Ethical Conduct, and Risk Mitigation

Governance at Westports is characterized by a transition from a founder-led entrepreneurship model to a more formal, institutionalized oversight structure, albeit with some recent challenges regarding compliance with the Malaysian Code on Corporate Governance (MCCG).

Board Structure and Leadership Continuity

For much of its history, Westports was led by its founder, the late Tan Sri Gnanalingam. Following his passing in July 2023, the board appointed Datuk Ruben Emir Gnanalingam as both Executive Chairman and Group Managing Director.²³ The company's 2023 Corporate Governance Report acknowledges that this convergence of roles is an interim measure and does not comply with the MCCG best practice of separating the roles of Chairman and CEO.²³ However, the board maintains that the current arrangement is necessary for stability during a period of significant expansion (Westports 2).²²

The board currently includes 46% independent directors, which provides a layer of oversight for ESG and financial matters.²⁴ Furthermore, 23% of board members are female, which is slightly below the 30% requirement set by the MCCG, though the company has expressed

intent to move toward this benchmark.²⁴

Anti-Corruption and Ethical Policies

Westports has implemented a comprehensive suite of ethical policies to manage risks associated with port operations, where corruption and illicit trade are constant global threats. These include:

- **Anti-Corruption and Bribery Policy:** Guided by the principles of integrity and fair dealing, the company reported zero confirmed incidents of corruption in 2023.¹¹
- **Whistleblowing Policy:** A dedicated mechanism for employees and stakeholders to report misconduct, including harassment, discrimination, or financial irregularities, without fear of retaliation.²⁵
- **Code of Conduct:** Establishes standard behavioral expectations for all "Westportians," focusing on family values, candor, and open communication.¹³

Legal Proceedings and Controversies

The company has not been immune to material disputes. In June 2020, Westports commenced legal proceedings against Oracle Corporation Malaysia and Bank of America regarding the termination of two agreements for an ERP software system.²⁵ The dispute centered on system discrepancies and the inability to go-live despite significant payments.²⁵ This litigation highlights the governance challenges involved in large-scale digital transformation and the company's proactive stance in protecting shareholder capital when vendors fail to meet contractual milestones.

Additionally, the port has faced external challenges related to global illicit trade. In 2024, Malaysian authorities uncovered over 100 containers of illegal e-waste docked at Port Klang, including Westports.²⁷ While Westports was not the subject of the investigation, the ministry's subsequent visit to the port highlighted the critical role of port operators in enforcement and the potential regulatory risks if facilities are used for the dumping of hazardous waste by third parties.²⁷

External ESG Ratings and Institutional Recognition

The credibility of Westports' ESG efforts is corroborated by several independent rating agencies and indices, which benchmark the port against global peers in the transport and infrastructure sectors.

Sustainalytics Risk Rating

Sustainalytics ranks Westports as a "Negligible Risk" company as of its most recent assessment.¹¹ In the marine ports industry, Westports ranks 2nd globally and is in the 3rd percentile for lowest ESG risk.¹⁸ This high ranking is attributed to robust governance policies

and strong management of environmental and social impacts compared to regional competitors.

FTSE Russell and FTSE4Good

Westports has been a constituent of the FTSE4Good Bursa Malaysia Index series since 2016, a key benchmark for sustainable investment in the Malaysian market.¹¹ In 2023, the company achieved an FTSE ESG score of 4.5 out of 5.0, placing it in the top tier of all assessed companies in Malaysia.¹¹ This score is particularly notable given the carbon-intensive nature of the industrial transportation sector.

S&P Global ESG Score

S&P Global updated Westports’ ESG score to 56 in September 2025.²⁹ However, S&P notes that this score is based on publicly available information and modeling rather than the company’s active participation in the full Corporate Sustainability Assessment (CSA) questionnaire.²⁹ This suggests that while Westports’ disclosures are transparent enough to earn a respectable score, there is potential for further score improvement if the company chooses to engage more deeply with S&P’s specific assessment framework.

MSCI ESG Rating

While Westports’ 2023 Sustainability Report does not list a current MSCI score, historical data from 2022 research indicates the company maintained an "AA" rating, classifying it as an ESG leader.³⁰ The company explicitly designs its sustainability reports to satisfy the disclosure requirements of the MSCI ESG Rating methodology.¹⁹

Agency / Index	Rating / Score	Context	Source
Sustainalytics	Negligible Risk	3rd percentile globally for marine ports.	11
FTSE Russell	4.5 / 5.0	Top-tier rank; part of FTSE4Good Index.	11
S&P Global	56	Based on public modeling; updated 2025.	29

RAM Ratings	AAA	Reaffirmed in 2024 for MTN program.	21
MSCI ESG	AA (Indicative)	Cited as an ESG leader in sector reports.	30

Information Credibility and Reference Assessment

The information analyzed in this report is derived from a variety of primary and secondary sources. The following table assesses the credibility and relevance of the core references used.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justification for Score	Relevance to Query
1	Westports Holdings Berhad. (2024). <i>Integrated Annual Report 2023</i> . Westports IR.	Primary (Regulated)	10	Official regulatory filing with Bursa Malaysia; includes audited financials and governance data.	Primary identification and financial performance.
2	Westports Holdings Berhad. (2024). <i>Sustainability Report 2023</i> . Westports IR.	Primary (Audited)	10	Detailed ESG disclosure; independently verified by BSI Malaysia.	Core source for ESG metrics and timeline.
3	S&P Global Sustainable	Reputable	8	Respected global	Independent ESG rating

	1. (2025). <i>ESG Score: Westports Holdings Berhad.</i>	Secondary		rating provider; methodology is transparent though based on modeling.	verification.
4	Sustainalytics. (2022). <i>Westports Holdings Berhad Corporate Impact Report.</i>	Reputable Secondary	8	Independent assessment of social and economic impacts using regional benchmarks.	Social capital and community impact data.
5	The Star Malaysia. (2024, June 26). <i>Malaysia uncovers e-waste in ports.</i>	News Media	7	Reputable national daily; direct reporting on government ministerial enforcement visits.	Context for environmental controversy.
6	ResearchGate / Int. Journal of Business. (2023). <i>ESG Disclosure in Malaysia.</i>	Academic	6	Peer-reviewed study; provides context on Bursa Malaysia ESG regulatory environment.	Broad context for framework evolution.

Transparency, Limitations, and Knowledge Cutoff

This analysis is based on information available as of February 25, 2026. While the report leverages extensive primary disclosures from Westports Holdings Berhad, several limitations must be noted:

1. **Reporting Lags:** The most comprehensive audited sustainability data available is for the financial year ending December 31, 2024, published in early 2025.⁵ Interim performance for 2025 and 2026 relies on stock exchange announcements and preliminary analyst reviews which may be subject to revision.
2. **Scope 3 Data Maturity:** While Westports has begun classifying certain indirect emissions (e.g., reefer electricity) as Scope 3, a complete, audited inventory of all upstream and downstream value chain emissions is still in development.⁶
3. **Third-Party Modeling:** Some external ESG scores (notably S&P Global) are derived from public modeling rather than active company participation in the full assessment cycle, which may result in minor discrepancies compared to internal company data.²⁹
4. **Paywall Restrictions:** Access to granular, real-time data from proprietary terminals like Bloomberg or Refinitiv was limited to the summaries and snippets provided within the research material.

To independently verify the claims and data points within this report, it is recommended that stakeholders consult the following official databases:

- **Bursa Malaysia Disclosure Portal:** Accessible via the exchange's official website using the stock code "5246." This provides a chronological record of all annual and sustainability reports.⁹
- **Westports Investor Relations Hub:** The company maintains a dedicated "Sustainability" section featuring impact reports, carbon sequestration studies, and quarterly CSR updates.¹⁵
- **FTSE Russell / Sustainalytics Public Directories:** For updated ESG risk scores and index constituent status.²⁸

Conclusion and Strategic Outlook

The strategic trajectory of Westports Holdings Berhad (2014–2023) demonstrates a transition from high-growth port operations to a mature, ESG-integrated business model. The company has successfully navigated the shift from qualitative CSR to quantitative sustainability reporting, adopting rigorous frameworks like GRI, TCFD, and Integrated Reporting to meet the expectations of global institutional investors.

Looking forward, the "Westports 2" expansion project represents both a significant economic opportunity and an environmental risk. While the project is necessary to handle the next generation of Ultra Large Container Vessels and maintain Malaysia's competitiveness in the

Malacca Straits, its success will depend on the company's ability to implement its Net-Zero 2050 commitments at scale. The transition from diesel to electric terminal infrastructure, the preservation of the "Garden Port" biodiversity, and the maintenance of stable labor relations during this period of expansion will remain the primary determinants of Westports' long-term ESG performance and its standing in global sustainability indices.

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