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**Sustainable Business**

# Malaysia's Maybank to implement \$11.9 bln sustainable finance framework

Reuters

2 minute read



Maybank Tower, the headquarters of Maybank, is pictured in Kuala Lumpur, Malaysia, July 19, 2019.

REUTERS/Lim Huey Teng

KUALA LUMPUR, July 19 (Reuters) - Malaysia's largest lender by assets, Malayan Banking Bhd (Maybank) ([MBBM.KL](#)), said on Monday it was committed to implementing a 50 billion ringgit (\$11.88 billion) sustainable product framework within this year.

In a statement, Maybank said the framework will cover direct lending or investment, and services related to arranging, syndicating, fundraising or underwriting as well as advisory.

The bank said it will scale up existing green, social and sustainability bonds or sukuk.

It will also boost financing for green projects, as well as Environmental, Social, and Governance (ESG) thematic funds, loans and sustainability-linked trade products among others.

Maybank said up to March it had booked 8 billion ringgit in loans to green financing and renewable alternative energy activities.

Group President and Chief Executive Abdul Farid Alias told a virtual briefing the bank is working with clients from various sectors to transition towards ESG compliance.

"We have committed ourselves to no longer finance new coal (projects) going forward, and we will not get involved in deforestation as well," Abdul Farid said, referring to activities that resulted in new clearance of forests in Malaysia whether for plantation, property development or construction.

Maybank had in May said it will not finance new coal activity. Global banks have increasingly been exiting coal financing in recent years amid pressures from green groups and a global energy transition.

(This story has been officially corrected to read 'March' (not 'last year'), and '8 billion' (not 'more than 8 billion'), paragraph 5)

(\$1 = 4.2070 ringgit)

Reporting by Liz Lee; Editing by Martin Petty and Ed Davies

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