

Driving Sustainable Investments to Accelerate Socio Economic Transformation

KUALA LUMPUR, MALAYSIA, August 2, 2022 /EINPresswire.com/ -- The [Malaysian Investment Development Authority](https://www.einpresswire.com/news-item/malaysian-investment-development-authority-hosts-expert-panel-session-on-esg-agenda/) (MIDA) today hosted an expert panel session to deliberate on Malaysia's Environmental, Social and Governance (ESG) Agenda in line with the National Investment Aspirations (NIA). Bearing the theme 'Riding the ESG Wave', the panel discussion highlighted the ESG adoption from global and ASEAN perspectives, the imperatives of bridging the gap in Malaysia towards the nation's sustainable development, and facilitation measures to drive sustainable investments.



Datuk Arham Abdul Rahman, Chief Executive Officer of MIDA, delivering his welcoming remarks at the 'Riding The ESG Wave' panel discussion.

The interactive session was moderated by Mr. Patrick Tay, Partner, Economics and Policy, PwC Malaysia, and joined by panellist namely; Ms. Masni Muhammad, Executive Director, Investment

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Policy Advocacy (Manufacturing) of MIDA, Ms. Shanta Helena Dwarkasing, Director of Programs, United Nations Global Compact Network Malaysia and Brunei; and Mr. William Chua, Corporate Manager, Ramatex Textiles Industrial Sdn. Bhd.

The global trends for ESG and commitments made as a nation trickles down to every sector in the country including investment facilitation. As global players move towards building a sustainable and compliant business environment, MIDA in aligning its strategies with the National Investment Aspirations (NIA), is looking to attract

high-value, sustainable investment projects, be it new or expansion of existing investors in Malaysia.

Datuk Arham Abdul Rahman, Chief Executive Officer of MIDA, in delivering his welcoming remarks emphasised the importance of driving ESG and ensuring high standard of ESG practices in the investment journey. “Companies are encouraged to embrace ESG elements because they are an increasingly important factor in determining company valuation, investors' and consumers' confidence. The National Investment Aspirations (NIA), which guides MIDA's investment strategies and initiatives, was developed to align with ESG principles and Sustainable Development Goals (SDG). Companies are encouraged to invest in harnessing renewable energy (RE) sources, including solar, biomass, biogas, and mini-hydro, to use energy efficiency (EE) equipment and qualifying green services.”

Commenting on ESG from a global perspective, Ms. Shanta Helena Dwarkasing, Director, Programms, United Nations Global Compact Network Malaysia and Brunei said, “Sustainability is imperative to a country that wants to be globally competitive and attractive. Many European and ASEAN countries showed their commitment to climate pledges with proactive measures, as ESG will be a value add that investors are looking for. Hence, we can expect Malaysia, especially with more companies such as SMEs embracing ESG standards while making its journey.”

The panel session was designed to ensure the conversations on ESG evolve locally to match the



changes taking place globally, following the COP26 held in Europe in 2021. Malaysia as a member of the COP26 delivered on its mandates during its participation and in line with global sentiments. It is crucial to create awareness about ESG while engaging with companies to take the necessary measures towards adopting ESG practices. Companies need to place great emphasis on ESG practices in order to remain relevant in the industry.

Ms. Masni Muhammad, Executive Director, Investment Policy Advocacy (Manufacturing) of MIDA, further reiterated, "Organisations are expected to have business strategies that are compatible and be able to contribute to sustainable development goals (SDG). Programmes, initiatives and legislations on human rights and environmental protection globally such as Withhold Release Orders (WRO) by the United States Customs Border Protection, and Carbon Border Adjustment Mechanism by the European Union will have a direct impact on Malaysian companies exporting to these markets. Hence, businesses must begin evaluating their operations and the value chain to ensure compliance with ESG principles."

During the session, Mr. William Chua, Corporate Manager, Ramatex Textiles Industrial Sdn. Bhd., a textile manufacturer based in Batu Pahat, Johor that produces garments and textile for international brands shared their ESG journey and how it has benefited the company.

He commented, "We embarked on the ESG journey way back in 2011, and we are extremely pleased with our decision. Over the years, we have invested a total of RM350 million by adopting the relevant technologies to practice ESG for sustainability. We have re-engineered our efforts to be energy efficient and are experiencing great savings while contributing to the reduction of carbon emission footprint. Ramatex is committed to ESG obligations and will continue to invest in ESG practices in order to meet global supply chain demand."

MIDA will continue to facilitate purpose-driven companies in building sustainable supply chains, taking actionable initiatives for net zero commitments, empowering talent management, and ESG reporting to the mainstream. While commitment and roadmaps have been drawn through the likes of the Twelfth Malaysia Plan, Budget 2022, IR 4.0 efforts, and Green Technology efforts, MIDA will pursue its engagement with existing investors, both local and foreign to encourage them to adopt and implement ESG practices.

From January to March 2022, the government, through MIDA, has successfully approved 212 green technology projects and services activities amounting to RM433 million. Companies are encouraged to continue embarking the green investments in the country by exploring the sustainable investment opportunities in the green technology areas i.e. renewable energy (RE) sources which includes solar, biomass, biogas, mini-hydro, and other green technology qualifying activities such as energy efficiency (EE), green building, green data centre and integrated waste management.

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