

Maybank launches first-of-its-kind Transition Finance Framework in ASEAN at COP28 Dubai

- *Framework reinforces Group's commitment to play a lead role in the systematic transformation towards a net zero economy*

Maybank today launched its Transition Finance Framework, the first by a Malaysian bank at the United Nations Framework of Convention on Climate Change's 28th Conference of Parties ("COP28") in Dubai, in a continued effort to drive transition finance.

The launch was witnessed by Nik Nazmi Nik Ahmad, Natural Resources, Environment and Climate Change (NRECC) Minister of Malaysia and Datuk Shaik Abdul Rasheed Ghaffour, Governor of Bank Negara Malaysia.

Transition Finance, which is the funding of greening of brown, emission-intensive sectors or asset, is critical to achieve a significant reduction in emission and consequently avoid the most severe climate change outcomes. It has become apparent that no country, sector or company is able to achieve Net Zero and climate goals with green finance alone.

The primary objective of the Transition Finance Framework is to outline Maybank's approach to the classification and recognition of financing solutions offered as credible transition finance, whilst the secondary objective is to guide the development of credible transition finance solutions within the Group based on internationally accepted guidelines and principles.

Dato' Khairussaleh Ramli, Group President & CEO, Maybank said "The Maybank Group Transition Finance Framework's principled-pragmatic approach allows Maybank to demonstrate the Group's authenticity of supporting if not bolstering net zero economies in this era of global boiling."

"We recognise that the transition finance space is still nascent in the ASEAN region and we are committed to contribute towards building and reinforcing a credible, orderly and just transition plan, which is underpinned by our Humanising Financial Services mission."

Speaking from Dubai, the NRECC Minister said, I am honoured to be here today to witness the launch of the Maybank Transition Finance Framework and would like to congratulate Maybank on this meaningful effort. Initiatives such as this is important and I'm delighted that the framework provides the funding for selected brown sectors with credible transition pathways and or solutions such as hydrogen, bio energy as well as carbon capture, utilization and storage."

Maybank's Chief Sustainability Officer, Shahril Azuar Jimin, said "This document reinforces Maybank's commitment to playing a leading role in the systematic transformation towards a net zero economy. We hope this spurs open conversations and product development in the transition finance space."

Aligned to more than 12 international principles, standards and guidelines, the Maybank Group Transition Finance Framework complements the Maybank Group Sustainable Product Framework, which was a first developed by a Malaysian bank and launched in August 2022.

Earlier in the week, Maybank hosted the inaugural IIF-Maybank Transition Finance Framework in Kuala Lumpur with the primary focus on developing and implementing transition plans as well as views on policy and regulatory aspects to achieve a low-carbon economy. The workshop, which was graced by Datuk Jessica Chew, Deputy Governor of Bank Negara Malaysia, served as a capacity building initiative on transition finance, enabling over 120 corporates who attended the workshop to decarbonise their businesses through a credible and orderly manner, aligning to international practices and principles.
