

## **MEDIA RELEASE**

### **BURSA MALAYSIA SIGNS MOC WITH MGTC TO ENHANCE VOLUNTARY CARBON MARKET ECOSYSTEM**

**Kuala Lumpur, 20 February 2023** - Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”) and Malaysian Green Technology and Climate Change Corporation (“MGTC”) today signed a Memorandum of Collaboration (“MoC”) to build and promote the voluntary carbon market (“VCM”) ecosystem in Malaysia, following the launch of the Bursa Carbon Exchange (“BCX”) in December 2022.

A strong VCM needs a pipeline of carbon offset projects to support an increasing demand by corporates to meet their climate goals. Keeping this in mind, the terms of the MoC focuses primarily on three areas which are to identify, to guide, connect, and nurture key players in the carbon market ecosystem, which would be integral in building a robust VCM ecosystem. The first focus area will be the development of a national VCM handbook that will serve as a resource for professionals and stakeholders in the industry, by supporting and guiding them with relevant information to generate carbon credits using international standards acceptable to the BCX.

The MoC’s second focus will be the creation of a Directory of Carbon Industry Service Providers. This will serve as a valuable resource for individuals and organisations in the VCM industry by listing project developers, Validation & Verification Bodies (“VVBs”), financiers, and technical experts, making it easier for interested parties to connect and collaborate. Both the handbook and directory are important and necessary tools to scale up Malaysia’s carbon credit supply, which is still at nascent stage.

The third focus area of the MoC looks at enhancing technical expertise and knowledge sharing among ecosystem players. Towards this end, this year, Bursa Malaysia will be organising the inaugural Malaysia Carbon Market Forum in conjunction with the International Greentech & Eco Products Exhibition & Conference Malaysia (“IGEM”) Conference. This event will be a platform for industry leaders and experts to share insights and experiences on key topics in the VCM space, thus promoting a culture of knowledge-sharing and collaboration in both the local and international stage.

“We are partnering MGTC in building the VCM ecosystem to ensure that we have a highly liquid market on BCX, to facilitate the nation's journey to net zero,” said Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia. “Developing a new market is challenging. These joint initiatives with MGTC will help drive awareness, build know-how, connect participants and catalyse trading interest, which are important in building a successful carbon exchange that would elevate Malaysia’s position as a leader in ESG-related offerings”.

“This significant alliance with Bursa Malaysia marks a colossal leap towards mitigating climate change and thus becoming a carbon neutrality nation by 2050. It is a game changer in enticing industry players to be more resolute in managing carbon discharge. The VCM handbook is a pivotal option for companies in realizing carbon trading as part of their climate and sustainability strategies,” said Ts. Shamsul Bahar bin Mohd Nor, CEO of MGTC. “This year, IGEM’s theme is ‘Race Towards Net Zero: Leadership for Climate Action.’ The inaugural carbon market forum hosted by Bursa Malaysia will create an avenue for leaders to realize their significant roles in working together to become climate conscious and positively impact the sustainability agenda”.

To learn more about the BCX, please visit, <https://bcx.bursamalaysia.com/web>.

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## **About Bursa Malaysia**

Bursa Malaysia is an exchange holding company incorporated in 1976 and listed in 2005, and has grown to be one of the largest bourses in ASEAN today. Bursa Malaysia operates and regulates a fully-integrated exchange offering a comprehensive range of exchange-related facilities, and is committed to *Creating Opportunities, Growing Value*. Learn more at [www.bursamalaysia.com](http://www.bursamalaysia.com).

## **About Malaysian Green Technology and Climate Change Corporation (“MGTC”)**

MGTC is an agency of the Ministry of Natural Resources, Environment and Climate Change (“NRECC”) mandated to drive the country in the scope of Accelerating Green Growth, Climate Action Empowerment, and Cultivating Green Lifestyle.

Three national policies, in particular, the National Green Technology Policy (“NGTP”), the National Climate Change Policy (“NCCP”), and the Green Technology Master Plan (“GTMP”), regulated MGTC’s role as a catalyst for green economic growth.

MGTC’s prime directive is to realise Malaysia’s Net-Zero greenhouse gas (“GHG”) in 2050 through a 45% reduction of unconditional GHG emissions relative to 2005 intensity by 2030, increasing RM 100 billion GDP value in the green technology sector and generating 230,000 green-job opportunities.

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