



## **MEDIA RELEASE**

### **OCBC BANK INCORPORATES MGTC'S LOW CARBON OPERATING SYSTEM (LCOS) INTO A TRANSITION FINANCING PLAN FOR CORPORATE AND SME CUSTOMERS**

*First bank in the country to work with MGTC on advancing LCOS as part of their net zero journey*

Kuala Lumpur, 20 February 2023 [NOTE: This is the date of issuance to the media] – OCBC Bank (Malaysia) Berhad (OCBC Bank) has inked an agreement with Malaysian Green Technology and Climate Change Corporation (MGTC) to incorporate its online carbon management platform Low Carbon Operating System (LCOS) into its transition financing plan for corporate and SME customers.

With the signing of the agreement, OCBC Bank becomes the first financial institution in the country to formulate specific plans to help businesses decarbonise their greenhouse gas (GHG) emissions using MGTC's LCOS. The platform will guide them to improve efficiency, reduce wastage in their business activities and ultimately achieve long-term cost savings.

LCOS helps businesses measure their carbon footprint, so emissions are well managed. Using a report that LCOS generates, companies can take impactful action to mitigate the amount of carbon their operations produce.

Speaking at the signing ceremony, OCBC Bank CEO Mr Tan Chor Sen said that as a financial institution with over 90 years' experience working with the communities around it, OCBC Bank looks forward to working with corporates and SMEs in the collective national quest to achieve net zero GHG emissions as early as 2050.

“We are pleased to be collectively working towards regional sustainability. The OCBC Group has set a sustainable financing target of S\$50 billion by 2025. Today's event marks yet another milestone in the journey to get there,” he said.

OCBC Bank's Managing Director and Head of Corporate & Commercial Banking Mr Jeffrey Teoh added that that the initiative is part of the Bank's commitment to leading the sustainability transition journey in the region.

“We are progressively aligning our financing and investing activities with global sustainability standards and partnering with our customers to strengthen their businesses against climate risks. So, our tie up with MGTC is timely and aligned to our strategic thrust of building greater awareness of climate change among our customers and how it impacts their business. We also seek to positively influence their behaviour by engaging them to further adopt appropriate sustainable practices to meet the more stringent industry expectations for ESG over time and ultimately achieve the Green Code of practice,” he said.

CEO of MGTC, Ts Shamsul Bahar Bin Mohd Nor, emphasised that ESG developments are driven by the growth in the global supply chain, which also sees SMEs abiding by the procurement obligations set out by multinational companies.

“As the first step in crafting a meaningful ESG journey, these companies can use LCOS to understand and measure the environmental footprint and set realistic sustainability targets. The financial sector holds enormous power in

funding and accelerating the global transition to a low-carbon economy. They can offer services or direct capital flows to projects with meaningful social and environmental impacts, motivating others to improve their sustainability performance. We hope this collaboration will help OCBC Bank's customers achieve their financial goals and aspirations to contribute to a more sustainable world," he said.

For more information on LCOS, visit [mgtc.gov.my/lcos/](http://mgtc.gov.my/lcos/)

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### **About MGTC**

MGTC is an agency of the Ministry of Natural Resources, Environment and Climate Change (NRECC) mandated to drive the country to accelerate green growth, promote climate action empowerment, and cultivate a 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 total 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.

### **About OCBC**

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly rated banks, with Aa1 by Moody's and

AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 420 branches and representative offices in 19 countries and regions. These include over 190 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 60 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private-sector asset management companies in Southeast Asia.

OCBC offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit [www.ocbc.com.my](http://www.ocbc.com.my)

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