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Malaysia committed in strengthening sustainability related financing in Budget 2022 – Tengku Zafrul

PRESS CITATIONS | 24 JUNE 2021



KUALA LUMPUR: The government remains committed to ensure adequate financing for programmes and projects related to the Sustainable Development Goals (SDGs) by strengthening and widening sustainability related financing in the upcoming Budget 2022, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said the government views the importance of a whole nation approach in terms of developing short to long term key policies for sustainable development.

"This includes the impact of climate change on financial stability and economy, as well as addressing social-related issues like poverty.

"The government is looking further at driving sustainability efforts especially in introducing policies as well as both tax and non-tax incentives for the green economy to push for more renewable energy investment," he said at the Joint Committee on Climate Change (JC3) Flagship Conference today.

Tengku Zafrul said the government is also looking into the sustainable infrastructure and cities that are fit for purpose

in the post COVID-19 pandemic environment including optimising demands management for energy, encouraging low carbon mobility and promoting the construction of green buildings.

"Ultimately, the main objectives for such initiatives include the creation of a vibrant green economy, new vision of ecotourism and green transport systems, as well as generating supply chains of green products in Malaysia," he added.

Meanwhile, Tengku Zafrul noted that Malaysia is now working with the UN Development Programme to establish an Integrated National Financing Framework, which comprises platforms for innovation and reforms spanning policy, regulation, financial instrument, institutions as well as greater public and private collaboration.

"We are now at the tail end of launching a MySDG Trust Fund in collaboration with the UN to complement the development allocation towards the SDGs in order to meet any financing gaps.

"The jointly managed fund would enable the creation of a bigger pool of funds that is sourced not only from the government but also the private sector, individuals and entities all over the world to contribute towards SDG-related programmes and projects in Malaysia.

According to Tengku Zafrul, the Ministry of Finance (MoF) is coordinating initiatives and programmes inculcating the elements of Environmental, Social and Governance (ESG) that have been undertaken by relevant agencies under the ministry.

"The MoF is also discussing ways on how this could contribute towards making Malaysia a sustainable financing hub in preparation for our Sustainable Financing Roadmap.

"The government has adopted a 'whole of nation' approach in addressing the impacts of climate change on financial stability and economic sustainability," he added.

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