

JC3 Journey to Zero Conference 2023

The JC3, co-chaired by the SC and BNM, hosted its 2nd biennial flagship event, the JC3 Journey to Zero Conference 2023 (Conference) from 23 to 25 October 2023 at Sasana Kijang, Kuala Lumpur. The hybrid conference hosted more than 3,000 participants ranging from regulators, climate experts, advocates, practitioners, and policymakers. It aimed to encourage dialogue and solutions in financing Malaysia's transition and progress towards sustainable development.

The SC Chairman and BNM Governor delivered the welcoming remarks at the Conference. The SC Chairman highlighted the role of the capital market in facilitating fundraising and investments to achieve sustainability and climate goals in the country's transition to net-zero. The Minister of Natural Resources, Environment and Climate Change (NRECC)¹ also delivered a keynote address where he highlighted that the Government, guided by the sustainability-focused frameworks of *Malaysia Madani* and *Ekonomi MADANI*, has implemented measures to contribute to climate action and economic transformation.

The Conference featured over 80 speakers from around the world who shared their experiences on managing climate-related risks and unlocking innovative financing opportunities to meet ambitious climate action. The SC was invited to moderate a panel session titled 'Drawing Global Private Capital: Catalyst for Global Transformation', focusing on discussions about climate investments in emerging market, encompassing investment considerations, enablers, success stories and challenges.

The JC3 also announced five key initiatives to expedite the transition of businesses and farmers towards low-carbon practices at the Conference. This underlined the JC3's commitment to pursue accelerated climate action and emphasised the critical role of the financial industry in enabling a sustainable agenda for the country. The key initiatives announced include Greening Industrial Parks, the Greening Value Chain programme with Bursa Malaysia, a RM1 billion portfolio guarantee scheme for ESG financing, an ESG jump-start portal and Green AgriTech.

In conjunction with the conference, the JC3 hosted a roundtable in collaboration with the British High Commission (BHC) on potential collaboration between UK and ASEAN member states to promote green finance in the region, in which the JC3 Co-Chairs and the BHC *Chargé d'affaires* led the roundtable discussion. Additionally, the SC as the Chair of JC3 Sub-Committee 3 (SC3) hosted another roundtable with the International Finance Corporation (IFC) which convened key stakeholders to explore Malaysia's energy transition enablers, such as policy and regulation, public-private partnerships and financing through Malaysia's sukuk and bond markets.



¹ The ministry is now known as the Ministry of Natural Resources and Environmental Sustainability.