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## Maybank invests in mRECs to offset carbon emissions

**KUALA LUMPUR:** Maybank has signed a letter of intent with TNBX Sdn Bhd to purchase Malaysia Renewable Energy Certificates (mREC), making it the first local bank to purchase the non-tangible energy commodities to support renewable energy generation.

TNBX, which is a subsidiary of Tenaga Nasional Bhd, is currently the only provider of mRECs with recognition of certification from the International REC Standard Foundation (I-REC).

In a statement, Maybank said an REC is a tradeable, market-based instrument that is produced for every 1 MWh of renewable energy generation delivered to the grid, together with all the associated environmental benefits

of displacing 1 MWh of conventional power.

It said its intended purchase of mRECs from TNBX is expected to reduce the group's Malaysian operations' scope-two carbon emissions by 70% each year.

The purchase will be for an initial five-year period starting January 2022.

"The introduction of the mRECs to our portfolio is a step towards realising our carbon neutral position by 2030 and reflects our ultimate pursuit in driving responsible transition through our commitment to opt for renewable energy, wherever possible, to power our group operations.

"We are also supporting the overall ecosystem as the proceeds from the intended pur-

chase of the mRECs will be used to construct more renewable energy plants and thus encourage the further development of such energy sources in the country," said Maybank group president and chief executive officer Datuk Abdul Farid Alias.

He added that the group will continue to work on other internal initiatives to achieve a reduction in the remaining 30% of emissions.

These include implementing energy efficiency programmes to reduce internal power consumption, improving infrastructure efficiency, reducing staff travel and increasing green building footage, as well as managing waste and water consumption and boosting recycling efforts.