

Headline	Maybank becomes first Malaysian bank to purchase renewable energy certs		
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KUALA LUMPUR (Oct 7): Malayan Banking Bhd (Maybank) said on Thursday it has signed a letter of intent with Tenaga Nasional Bhd's wholly-owned subsidiary TNBX Sdn Bhd to purchase Malaysia Renewable Energy Certificates (mRECs), equivalent to 70% of its Malaysian operations' Scope 2 carbon emissions.

This will make Maybank the first bank in Malaysia to purchase these non-tangible energy commodities to support renewable energy generation as part of its sustainability goals.

Maybank said in a statement that its intended purchase of these mRECs will be for an initial five-year period beginning from January 2022.

It is expected to help reduce the group's Scope 2 carbon emissions within its Malaysian operations by some 70% each year, it said.

The Malaysian operations accounted for about 63% of the group's total Scope 2 emissions in 2020, which totalled 109.3k tCO2.

An REC is a tradable, market-based instrument that is produced for every

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1MWh of renewable energy generation delivered to the grid, together with all the associated environmental benefits of displacing 1MWh of conventional power.

RECs enable anyone, anywhere to switch to renewable energy, and allow the certificate owners to claim the environmental benefits of the clean energy production as the green attributes/carbon credits are passed to the purchaser. They also provide green power options in areas that may not be suitable for renewable resources, allowing renewable facilities to be located where they are the most efficient.

Maybank president and chief executive officer Datuk Abdul Farid Alias said that the intended purchase of the mRECs is one of the components of Maybank's overall efforts to achieve its sustainability goals that were recently announced as part of the group's five-year M25 Plan.

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