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Private sector more important than ever to champion sustainable practices: Mustapa Mohamed



KUALA LUMPUR: The role of the private sector in championing sustainable practices is more important than ever, with collective actions need to be made in line with the 12th Malaysia Plan (12MP), Minister in the Prime Minister's Department for economic affairs Datuk Seri Mustapa Mohamed said.

Mustapa was speaking at a roundtable session co-organised by the United Nations Global Compact Network Malaysia and Brunei (UNGCMYB) and Bloomberg, which gathered top leaders from various sectors in Malaysia for a dialogue on "Navigating the Converging Roles of Key Private Sector Actors" yesterday.

The roundtable aims to better understand and develop common baselines on sustainability issues in the country and potential solutions that can be adopted by multi-corporate stakeholders to advance Malaysia's sustainable development goal (SDG) agenda.

"The 12th Malaysia Plan was formulated to enhance the country's socio-economic development for long-term sustainability and prosperity in line with the 2030 Agenda for Sustainable Development.

"One of the three key themes is, in fact, advancing sustainability. The government alone would not be able to achieve the 2030 Agenda for sustainable development. The private sector must, first and foremost, be aware of our shared responsibilities," Mustapa said.

Taking the valuable insight gathered from the in-depth discussion further, UNGCMYB together with Bloomberg will produce a whitepaper entitled "Navigating the Converging Roles of Key Private Sector Actors for Malaysia's Sustainable Development" to identify which key Malaysian actors can play to accelerate the nation's sustainable development agenda.

It is targeted to be released by the fourth quarter of 2022.

Connecting with corporate actors who are already playing a dynamic role in driving the sustainability agenda in the country, invited participants at the roundtable included Aeon Co (M) Bhd ventures and sustainability chief Azli Mohamed, Axiata Group Bhd head of sustainability Adelene Anthony Sinniah, Bursa Malaysia Bhd chief executive officer Datuk Muhamad Umar Swift and Lembaga Tabung Haji investments director Mohamad Damshal Awang Damit.

Also present were Malayan Banking Bhd (Maybank) chief sustainability officer Shahril Azuar Jimin, Permodalan Nasional Bhd head of investment stewardship Muazzam Mohamad, Petroliaam Nasional Bhd (Petronas) chief sustainability officer Charlotte Wolff-Bye and Sarawak Energy Bhd head of sustainability Mohamad Irwan Aman.

Moderated by UNGCMYB executive director Faroze Nadar and Bloomberg Singapore Pte Ltd head of market and product specialists Vignesh RS, the discussion explored complex relationships between investors, regulators, banks and corporations in driving the sustainability agenda, challenges in collaborating between different players, and the factors that may prompt action.

"Strong leadership is imperative if we want to achieve the SDGs in the next seven years.

"And from corporates, banks to investors, what we have seen today is that private sectors must co-drive the sustainable development agenda together with the government," said Faroze.