

## FOR IMMEDIATE RELEASE

### **SELANGOR ASEAN BUSINESS CONFERENCE 2024 SIDE PROGRAM; IN CONVERSATION WITH YB MINISTER SHOWCASES MALAYSIA'S COMMITMENT TO SUSTAINABLE DEVELOPMENT**

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**KUALA LUMPUR, 16 AUGUST 2024** – The SABC 2024 Side Program featured a session between the conference delegates with YB Nik Nazmi Nik Ahmad, Minister of Natural Resources and Environmental Sustainability, and moderated by YBhg. Dato' Johary Bin Anuar, Selangor Deputy State Secretary (Development) cum Director of UPEN, focused on investment and sustainable development in Malaysia.

The event highlighted Malaysia's commitment to enacting new climate legislation to address the impacts of rising sea levels, despite the country's relatively small contribution to global greenhouse gas emissions. Malaysia has set an ambitious target to achieve net-zero emissions by 2050 and increase its renewable energy capacity to 70% by 2025. It also emphasized the need for a dynamic and comprehensive national adaptation plan, stressing the importance of policy alignment across key ministries, such as energy, water, and industry, to effectively combat climate change. The necessity of targeted subsidies to support vulnerable populations while managing public response was also highlighted.

YB Minister further discussed the importance of a selective approach when approving energy-intensive investments, such as data centers, by assessing their sustainability and climate impact. The conversation underscored the need for investment in clean energy sources, including nuclear and hydropower, as well as micro-mobility solutions. Malaysia is encouraged to explore opportunities in clean energy and electric vehicles (EVs) to support its climate goals.

In line with the overall theme of the regional conference, the discussion also focused on shared challenges among ASEAN nations, such as plastic pollution and climate change, with an emphasis on the region's rich biodiversity and potential for sustainable economic growth. Singapore's success in attracting sustainable investments was highlighted as a positive model for the region. The panel also addressed the impact of globalization on local industries, calling for a balanced approach to growth that considers both local and global factors.

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Finally, YB Minister highlighted the Malaysian government's active exploration of the potential of carbon credits, in collaboration with state governments and the World Bank. However, YB also highlighted the importance of addressing plastic waste and reforming fossil fuel subsidies before implementing a carbon tax.

The SABC 2024 Side Program concluded with a strong call for comprehensive and coordinated efforts to address climate change and promote sustainable development within Malaysia and across the ASEAN region, underscoring the importance of cooperation among developing countries to achieve these goals.

This side program as part of the networking reception of the conference, was made possible through the collaboration with JLL, a Fortune 500 company and a leading global professional services firm operating in over 80 countries. JLL specializes in real estate and investment management, with the expertise in developing clean energy sourcing strategies and evaluating technology options in achieving ESG goals for their international clients.

For more information on SIBS 2024, **visit [www.selangorsummit.com](http://www.selangorsummit.com)**.

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**About Invest Selangor Berhad:**

Invest Selangor Berhad (ISB) is the state government agency responsible for promoting and facilitating investment in Selangor, Malaysia. With its commitment to providing investors with the ease of doing business, ISB ensures investors have a hassle-free investment journey. The agency offers a comprehensive suite of services, including site selection assistance, investment facilitation, and aftercare services. ISB is dedicated to providing investors with a conducive business environment, which includes streamlined procedures, efficient services, and access to industry insights and networks. This commitment to investor ease of mind has made Selangor an attractive investment destination for local and foreign investors. With ISB's support, investors can focus on their business operations and leave the administrative matters to the agency, giving them the peace of mind they need to grow their investments in Selangor.

For Selangor investment enquiries, please visit [www.investselangor.my](http://www.investselangor.my)

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