

Sunway's commitment towards ESG gets rewarded

PETALING JAYA: Sunway Bhd has won yet another accolade in its effort to be compliant with environmental, social and governance (ESG) requirements when it received an upgrade in the Morgan Stanley Capital International (MSCI) ESG Ratings to the highest rating of "A" from "BBB".

The company said it is also among the top 15% percentile of its Industry Classification Benchmark (ICB) Supersector assessed by FTSE Russell.

In a statement, Sunway said it was ranked by Bursa Malaysia to be among the top in the country in terms of ESG ratings as it was among the first companies to be listed in the FTSE4Good Bursa Malaysia Index and has maintained its listing for seven consecutive years.

"Sunway is also a constituent of the FTSE4Good Bursa Malaysia Shariah Index that was launched in July 2021," said Sunway in a statement.

"We have been progressively enhancing our efforts in championing the sustainable development agenda.

"This achievement, benchmarked against the industry's best, will drive us further to pursue long-term sustainability and success with constantly improving ESG practices at the core of our journey," said Sunway Group president Tan Sri Chew Chee Kin.

The group has also set science-based targets as it aims to achieve net-zero carbon emissions by 2050, while having an interim target to halve emissions by 2030 mainly by reducing residual

emissions alongside improving energy efficiency and energy substitution.

Sunway will be publishing its first Task Force on Climate-related Financial Disclosures (TCFD) report in its upcoming Sustainability Report 2021 after pledging support to TCFD last year.

Being the first corporation in Malaysia to introduce a carbon pricing framework into its business, the group sets a price of RM15 per tonne of carbon dioxide (CO2) above a pre-defined threshold level within this year to 2024.

The statement said that any Sunway business division that fails to meet their targets will need to pay a price, by having an amount deducted from their bonus pool.