

PRESS RELEASE

ASEAN CARBON FORUM 2024 SPURS DISCOURSE ON ASEAN COMMON CARBON FRAMEWORK

The inaugural ASEAN Carbon Forum 2024 (ACF2024) was yesterday organised to initiate discourse on carbon crediting within a regional context. With progress made within the carbon market space in ASEAN, this forum served as a platform for ASEAN member states to communicate their ongoing efforts and to explore potential for collaboration to enhance regional carbon mitigation initiatives.

Notably, Bursa Malaysia also introduced the concept of the ASEAN Common Carbon Framework (ACCF), initiated by the Working Group on Carbon Market under the ASEAN Business Advisory Council of Malaysia (ASEAN-BAC-MY).

“This forum is a catalyst for discourse regarding ACCF as one of the initiatives that Malaysia hopes to potentially operationalise as the ASEAN Strategy for Carbon Neutrality when Malaysia takes over chairmanship of ASEAN in 2025,” said Nik Nazmi Nik Ahmad, Minister of Natural Resources and Environmental Sustainability.

In addition, the Minister added that this framework aspires to unlock carbon project opportunities that are unique to the ASEAN region and at the same time, create a stronger demand signal. This will take place through interoperable carbon markets in this region, thus creating a bigger market of supply and demand for carbon.

“This forum is indeed opportune as Malaysia looks to develop our own national carbon crediting system and explore our options in the compliance carbon markets,” said Nik Nazmi.

The Ministry of Natural Resources and Environment (NRES), through the Malaysia Forest Fund, organised the ASEAN Carbon Forum 2024 – Development of Crediting Programme and Carbon Project (ACF2024) in collaboration with the World Bank Group and Permian Malaysia in conjunction with the International Greentech & Ecoproduct Exhibition and Conference Malaysia (IGEM) 2024 at the Kuala Lumpur Convention Centre.

ACF2024 saw strong participation from ASEAN member countries such as Brunei, Indonesia, Thailand, and Singapore, as well as various stakeholders, including federal ministries/departments/agencies, state governments, corporate companies, financial institutions, non-governmental organisations, project consultants, project developers, validation and verification bodies, carbon crediting agencies, and academics.

**MINISTRY OF NATURAL RESOURCES AND ENVIRONMENTAL
SUSTAINABILITY (NRES)**

10 OCTOBER 2024

