



MINISTRY OF NATURAL RESOURCES AND
ENVIRONMENTAL SUSTAINABILITY

KEYNOTE ADDRESS

**MINISTER OF NATURAL RESOURCES AND
ENVIRONMENTAL SUSTAINABILITY**

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FOR

**MALAYSIA-KOREA ESG FORUM 2025
“ENABLING CLIMATE ACTION AND ESG FINANCE”**

19 MAY 2025 (MONDAY)

SILK BALLROOM, LEVEL 1, ZENITH HOTEL PUTRAJAYA

Assalamualaikum Warahmatullahi Wabarakatuh and a very good morning.

SALUTATIONS

1. **H.E. Yeo Seung-bae**,
Ambassador of the Republic of Korea to Malaysia
2. **Mr. Seon Pan Woo**,
Senior Vice Chairman, Korean Chamber of Commerce (KOCHAM) Malaysia
3. **Mr. Lee Kyung Sik**,
President, Derivatives Market, Korea Exchange (KRX)
4. **Mr. Choi Hang Suk**,
Chief General Manager, Global Financial Cooperation Center, Korea Development Bank

A very good morning to all

Annyeonghaseyo,

Ladies and gentlemen,

1. It is a privilege to be here at the Malaysia-Korea ESG Forum 2025. This year's theme "**Enabling Climate Action and ESG Finance**" could not be more timely. Climate change is no longer a distant threat. It is a present reality that demands urgent, collective action.
2. I wish to extend my sincere appreciation to the Embassy of the Republic of Korea in Malaysia for organizing this important forum. It reflects the shared determination between our nations to

advance environmental, social and governance (ESG) principles in meaningful and transformative ways.

3. As we gather here, we do so not merely to exchange ideas, but to forge enduring partnerships rooted in a common purpose to build a resilient, inclusive, and sustainable future for our people, our economies, and our planet.

FINANCING AND CLIMATE CHANGE

4. Finance is the backbone of effective climate action. Without it, ambition remains aspiration. At COP29, climate finance took center stage, with countries working toward a new collective quantified goal—building on, and going beyond, the USD 100 billion annual target.
5. Yet, the gap remains stark. Developing countries require over USD 2.4 trillion annually by 2030 to meet climate and development goals (UNEP, 2023). Pledges are increasing—but disbursement, accessibility, and equity remain real challenges.
6. One key takeaway from COP29 is that climate finance must be scaled up through both public and private channels, with mechanisms that ensure transparency and accountability. Financing climate action is not merely a cost—it's an investment in resilience, equity, and sustainable economic transformation, especially for the most vulnerable communities on the front lines of climate change.

MALAYSIA'S COMMITMENT TO CLIMATE ACTION

Distinguished guests, ladies and gentlemen,

7. Although financing remains a challenge **Malaysia is committed to doing its part.**
8. We are strengthening our climate governance architecture not only to meet our global obligations but to safeguard our own national interests, our environment and our economy. Though our share of global CO₂ emissions is relatively small at 0.8 percent, we are not standing idle. We have laid out ambitious long-term strategies to address climate change and promote sustainable growth.
9. Malaysia has committed to reducing greenhouse gas emissions intensity of GDP by 45 percent by 2030, compared to 2005 levels, as outlined in our Nationally Determined Contributions (NDC). Furthermore, we aim to achieve net zero GHG emissions by 2050, as affirmed by the Malaysia Climate Change Action Council chaired by the Prime Minister in June 2024.
10. Policy wise, the Ministry of Natural Resources and Environmental Sustainability has updated the National Climate Change Policy 2.0 (NCCP 2.0) to reflect current local and global developments. The policy marks a shift from merely mainstreaming climate change to enabling a transition towards a low carbon, climate resilient future. Blended financing is identified as a critical lever in this transition.

11. In addition, the DPIN 2.0 also integrates the element of carbon financing through the National Carbon Market Policy (DPKK) which we expect to be completed this year. This policy will provide strategic guidance on carbon market initiatives that will support efforts to reduce GHG emissions and contribute towards sustainable development. This policy takes into account both compliance-based carbon markets established under several convention such as UNFCCC and ICAO and the Voluntary Carbon Market (VCM). The policy direction will also serve as a key guidance to enable the participation of various entities in Malaysia on carbon trading.

CURRENT AND RECENT EFFORTS BY MALAYSIA

12. Malaysia has taken concrete steps to turn our climate commitments into real and measurable action. On 6th May 2025, we launched the Nationally Determined Contribution Roadmap and Action Plan (NDC RAP) as well as the Long-Term Low Emissions Development Strategies (LT-LEDS)—both of which serve as critical frameworks to guide our transition. These documents are not merely policy tools but they reflect our national resolve to reduce emissions, and do our fair share in the global fight against climate change. Together, they chart the path toward achieving our 2030 NDC targets, while laying the foundation for our net-zero aspirations by 2050.
13. Recognising the need for robust legislative support, we are also

drafting the Climate Change Bill (RUUPIN). The bill will provide a legal framework for coordinated climate action at all levels of government and help ensure Malaysia meets its commitments under the UNFCCC and the Paris Agreement. Its development is being shaped through a whole of nation approach, with consultation across federal, state, private and civil society stakeholders.

14. While mitigation continues to dominate the global conversation, we must also give adaptation the attention it deserves. Malaysia, like many others in the region, is already facing the real impacts of climate change — from floods that displace communities to threats against food and water security.
15. That is why we are developing the National Adaptation Plan or MyNAP with support from the Green Climate Fund. MyNAP, which we expect to complete by the end of 2026, will serve as a strategic framework to strengthen resilience across key sectors such as health, agriculture, infrastructure, water resources and biodiversity.
16. But adaptation requires more than just plans — it requires support, collaboration, and practical financing mechanisms that are responsive to on-the-ground needs. We hope to work closely with partners in the private sector and international community to turn these plans into action in a way that is effective, inclusive, and sustainable

MAINSTREAMING ESG FOR A JUST, SUSTAINABLE AND CLIMATE-RESILIENT MALAYSIA

Distinguished guests, ladies and gentlemen,

17. While much focus is placed on national policy, we must also support action at the firm level. ESG is not a passing trend. It is a paradigm shift. It is how we build resilient economies, inclusive societies, and a liveable future.

18. For ESG to deliver, we must align capital with climate and social priorities. This means moving beyond pledges to structural reforms where finance flows enable decarbonisation, resilience, and equity. In Malaysia, we are advancing climate related disclosures, developing robust carbon markets, and facilitating ESG investments. But above all, ESG must be grounded in justice, trust, and people. It must serve the real economy and real communities.

CLOSING

Your excellency, ladies and gentlemen,

19. We are now in the most critical decade for climate action. Words must become laws. Laws must shape markets. And markets must serve people and planet.

20. The Malaysia-Korea ESG Forum is not just a platform for

dialogue, it must be a **catalyst for action**. Let us not just exchange best practices but chart bold, new pathways together. Let us move from ambition to implementation, from policy to delivery.

21. I once again thank the Embassy of the Republic of Korea in Malaysia for convening this forum. Let us be bold, let us be collaborative and let us deliver together.

Thank you.