



MINISTRY OF NATURAL RESOURCES AND  
ENVIRONMENTAL SUSTAINABILITY

## **KEYNOTE ADDRESS**

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**MINISTER OF NATURAL RESOURCES AND  
ENVIRONMENTAL SUSTAINABILITY**

**FOR**

**THE ASEAN COMMON CARBON FRAMEWORK (ACCF)  
WORKSHOP**

**20 MARCH 2025 (THURSDAY)**

**FOUR SEASONS HOTEL KUALA LUMPUR**

Assalamualaikum Warahmatullahi Wabarakatuh and a very good afternoon.

Distinguished guests, ladies and gentlemen.

It is an honour to be here at the ASEAN Common Carbon Framework (ACCF) Workshop. I sincerely appreciate your participation in this critical discussion on advancing ASEAN's carbon market agenda.

I would like to begin by acknowledging and expressing my gratitude to our esteemed speakers who have contributed their insights to this workshop:

**1. Mr. Lim Chern Yuan**

ASEAN BAC Malaysia Council Member and Group Chief Executive Officer of Yinson Holdings, for setting the stage with his welcome remarks.

**2. Dr. Renard Siew**

President of the Malaysia Carbon Market Association (MCMA) and Group Head of Corporate Sustainability at Yinson Holdings, for sharing valuable updates on the ACCF journey.

**3. Her Excellency Sarah Tiffin**

UK Ambassador to ASEAN, for her keynote address and continued support of ASEAN's sustainability initiatives.

**4. His Excellency David Wallace**

Acting High Commissioner (Chargé d'Affaires) at the British High Commission in Kuala Lumpur, for his remarks on the ASEAN-UK collaboration.

**5. His Excellency Satvinder Singh**

Deputy Secretary-General of ASEAN for ASEAN Economic Community, for his leadership in advancing ASEAN's sustainability and economic agenda.

**INTRODUCTION**

1. I would also like to extend my sincere appreciation to Malaysia Carbon Market Association (MCMA), ASEAN Alliance on Carbon Markets (AACM), Indonesia Carbon Trade Association (IDCTA), Thailand Carbon Markets Club (TCMC), Singapore Sustainable Finance Association (SSFA), Equatorise Advisory, and the ASEAN Business Advisory Council, along with all our key partners, whose dedication and collaboration have made this workshop a reality. Special gratitude goes to the ASEAN-UK Green Transition Fund (GTF) for your generous and invaluable support.
2. Moving forward, I sincerely invite everyone involved to continue actively supporting the ASEAN Common Carbon Framework (ACCF), a crucial initiative designed to help ASEAN Member States further develop their carbon markets.

Your ongoing support and collaboration will be instrumental in realising our shared sustainability goals.

Ladies and gentlemen,

## **MALAYSIA'S ASEAN CHAIRMANSHIP & SUSTAINABILITY COMMITMENT**

3. As this year's Chair of ASEAN, Malaysia is honoured to lead the region under the theme "Inclusivity and Sustainability," reaffirming our commitment to a resilient, integrated, and forward-looking ASEAN. Our chairmanship comes at a pivotal moment when climate action and sustainability must be at the heart of our regional agenda, ensuring that growth is aligned with environmental stewardship, carbon neutrality, and sustainable development.
4. Malaysia remains committed to achieve our ambitious climate targets under the nationally-determined contributions (NDC) under the Paris Agreement and aspiration to achieve net-zero GHG emissions by 2050. At the regional level, we uphold the ASEAN Community Vision 2045, ensuring sustainable development is embedded in ASEAN's long-term development. Achieving this requires a unified effort from governments, businesses, community and other partners to drive efforts towards a just, inclusive, and effective transition to a low carbon economy.

Ladies and gentlemen,

## **THE IMPORTANCE OF THE ASEAN COMMON CARBON FRAMEWORK (ACCF)**

5. Let me go through the genesis of the ACCF which is primarily to address the lack of high quality carbon projects not just in Malaysia, but I believe also in ASEAN, and also the corresponding lack of market demand for these credits globally. A report by Abatable and the ASEAN Alliance on Carbon Markets estimates ASEAN's carbon market could generate up to \$3 trillion by 2050, mitigating 1,120 metric tons of carbon dioxide equivalent (MtCO<sub>2</sub> e) and creating 13.7 million jobs.
6. Unlocking this potential requires bold action, with the ASEAN Common Carbon Framework (ACCF) as a key catalyst. The ACCF drives mutual recognition of methodologies, enhanced interoperability, and capacity-building, ensuring a transparent, efficient, and competitive ASEAN carbon market that supports both economic growth and climate goals.

Ladies and gentlemen,

## **GOVERNMENT'S SUPPORT & ROLE IN ADVANCING THE ACCF**

7. Malaysia has taken a leading role in fostering regional cooperation on carbon markets, and I had the privilege of witnessing a significant milestone at COP29 in Baku, Azerbaijan, on 18th of November 2024.

8. At this global platform, five major carbon market associations from Malaysia, Indonesia, Singapore, Thailand, and ASEAN formalised a historic partnership through the exchange of a Memorandum of Collaboration (MoC)—a crucial step toward enhancing carbon market integration in the region. The MoC is a testament to our collective commitment to building an interoperable and efficient market ecosystem in ASEAN.
9. At the exchange ceremony, I emphasised that this partnership will be instrumental in operationalising the ASEAN Strategy for Carbon Neutrality, reinforcing ASEAN's position as a leader in global climate action. Malaysia stands ready to drive collaboration and implement ASEAN's carbon market initiatives.

Ladies and gentlemen,

10. I would like to share a quick update on what NRES has been doing around carbon markets:
  - We are currently working on the National Climate Change Bill, which we plan to submit to Parliament this year;
  - Alongside this, we are developing the National Carbon Market Policy. This policy will outline key steps on how Malaysia will participate and operationalise the carbon market under Article 6 of the Paris Agreement.

In its development, this policy will also take into account the relevant element of the carbon market ecosystem including the Voluntary Carbon Markets and streamline reporting;

- I believe these national developments can have symbiotic benefits with the ACCF in fulfilling the common goal of mobilising capital from the Global North to the Global South, especially ASEAN, where opportunities to decarbonise in this region are significant.

Ladies and gentlemen,

## **IMPORTANCE OF THE WORKSHOP & WORKPLAN**

11. This ACCF Workshop is a key step toward finalising governance and setting a clear direction for ASEAN's carbon market development. The ACCF workplan, which we will refine today, serves as a strategic roadmap over the next two years to:
  - Expand participation for all ASEAN nations in high-quality carbon trading
  - Align policies, supporting both voluntary and compliance markets
  - Enhance technical cooperation through skills and regulatory support
12. Its success relies on our collective commitment. I urge you to actively contribute, ensuring a robust, inclusive, and competitive ASEAN carbon market.

Ladies and gentlemen,

## **CONCLUSION**

13. Malaysia is fully committed to working closely with ASEAN Member States and the private sector to successfully implement the ASEAN Common Carbon Framework (ACCF). This initiative goes beyond achieving climate targets—it represents a significant opportunity to unlock economic growth, enhance investor confidence, and solidify ASEAN's role as a global leader in the low-carbon economy.
14. To ensure the ACCF's success, Malaysia seeks:
  - Support from multilateral development funds, such as the ASEAN-UK Green Transition Fund (GTF), to facilitate the development of carbon market ecosystems aligned with the unique national circumstances of each ASEAN Member State.
  - Formal endorsement from ASEAN to further solidify and expand the implementation and recognition of the ACCF, a point we encourage ASEAN leadership, particularly the Deputy Secretary-Generals of the ASEAN Secretariat, to consider actively.
15. Together, through strong governmental commitment, robust private-sector engagement, and regional cooperation, ASEAN has the potential to become a transparent and efficient leader in global carbon markets, driven by shared sustainability goals. Let us seize this opportunity to build a prosperous, climate-resilient ASEAN. Thank you.