



OFFICIATING SPEECH
MINISTER OF NATURAL RESOURCES, ENVIRONMENT & CLIMATE
CHANGE (NRECC)

BURSA BULL CHARGE: RACE TO NET ZERO

8th OCTOBER 2023

BURSA MALAYSIA

- 1) I am pleased to be attending and speaking at the **Bursa Bull Charge (“BBC2023”)**. Now in its 7th edition, this year’s run is extra special because it’s making its return after the Covid-19 pandemic. Also, this year’s theme is “**Race to Net Zero**.” And so, I knew I had to be here—and not just because my team and I enjoy running!

THE CLIMATE CHALLENGE

- 2) Jokes aside, climate change is a serious matter. In July of this year, the United Nations Secretary-General **Antonio Guterres** declared that “the era of global warming has ended; the era of global boiling has arrived.” This is not a surprise given the findings by the World Meteorological Organization that July has been the hottest month on record ever.

- 3) Malaysia is a country that is vulnerable to climate change, with our long coastline, stretching over 4,809 km. According to a study released in 2021 by the Asian Development Bank, between 1970 and 2013, Peninsular Malaysia, Sabah and Sarawak experienced a surface mean temperature increase of 0.14°C–0.25°C per decade.

- 4) Malaysia is particularly vulnerable to flooding, with this natural hazard contributing more damage than any other country has experienced. The frequency and extremity of flood events have increased in recent decades, with projections that things might worsen, with continued global warming. This represents a real threat to our country as our valued national assets such as power plants, liquefied natural gas (LNG) regasification terminals, gas pipelines, ports and urban developments are located next to our coastlines. Moreover, the risks also extend to our food security.

- 5) When I took office a year ago, the most immediate challenge facing my NRECC team, and I was the floods. Earlier this year, there was a heat wave. Now we are confronted with the return of the haze. This shows that the challenge we face is not seasonal and indeed, is instead increasing. We are fortunate that we are able to gather to run today, but it is never good to rely just on luck and it would be much better for humanity to instead confront climate change as well as its causes.

Ladies and gentlemen,

MALAYSIA'S EFFORTS

- 6) **Although Malaysia's share of total global greenhouse gas (GHG) emissions is not more than 0.8%**, as a nation we have embraced our share of climate responsibilities. Despite our small emissions footprint, we are committed to doing our part.

- 7) Malaysia has about 18 million hectares of forest, covering almost 55% of our total land area. This is truly a national treasure, and we are blessed to have such a valuable natural carbon sink. Hence, I was pleased to launch the **Voluntary Carbon Market handbook at Bursa Malaysia's carbon market forum** recently. This, among the other things we are doing, like the **National Energy Transition Roadmap (NETR)**, will help the nation move towards net zero.

- 8) I am also proud to remind everyone that we have **increased our renewable energy target to 70% of the total installed capacity mix by 2050, up from 40% by 2035**. In as much as possible, companies should leverage the expanded renewable energy capacity domestically to attract investments, increase Malaysia's competitiveness and enable value-added services or production.

- 9) At the societal level, we are also increasing our efforts to raise public awareness on climate change and encouraging individuals to adopt more sustainable lifestyles and practices.

ROLE OF THE PRIVATE SECTOR

- 10) On that note, I would like to applaud Bursa Malaysia in its efforts to raise awareness through the capital market participation in the Bursa Bull Charge 2023. Through Bursa Malaysia's flagship charity run this year, **more than RM1.5 million** was raised through corporate sponsorships and registration fees to **benefit 8 advocates for climate action** and environmental protection NGOs.

- 11) Kudos to the sponsors and runners, on your contributions and time today. This event and its objectives are of course in line with the Malaysia **MADANI principles**—specifically keMampanan (Sustainability) and Ihsan (Care & Compassion).

- 12) The private sector as a whole has a very important, even critical role in the race towards net-zero. It will be difficult, if not impossible for us to get to net-zero if we cannot decarbonise our economy. And that in turn will not happen if companies and investors do not support this.

- 13) But there will be no commerce at all if our countries are wrecked because of climate change. So, companies must seek to think, act and invest in a way that strengthens sustainability. This is something that consumers are increasingly concerned about and hence—a business imperative.

- 14) In the eyes of many customers today, especially the young, it is no longer about whether companies support sustainability or not,

but how their rhetoric translates into credible action, and whether they put their money where their mouths are. In organising a run like this, Bursa Malaysia is contributing to climate action. We also hope that others in Malaysia's private sector will follow in your example.

Ladies and gentlemen,

CONCLUSION

- 15) I will be taking part in the run today. So will several of my team members from NRECC. Let me assure them—and indeed any officials from Bursa Malaysia who will be running today—that I will not mind it at all if they cross the finishing line before I do. It's totally fine guys. Don't worry about it.
- 16) Seriously though, running is a brilliant form of exercise. I hope our weather and our cities can become and remain resilient enough that we can keep doing it as well as all kinds of outdoor activities. That they may become something we can do much more of—one day.
- 17) It will be the work of generations. But we must start now. Lately, there has been a tendency to talk about net-zero as a “race” or a “run”. And yes, we must approach it with a sense of urgency, although it will likely be a marathon rather than a sprint. Let us always keep in mind what *Bill Bowerman*, the famous track and field-coach who was the co-founder of Nike reportedly said: “*The*

real purpose of running isn't to win a race. It's to test the limits of the human heart."

- 18) In closing, it's worth noting that Malaysia, like many other developing nations, faces challenges in its efforts to achieve net-zero emissions. Balancing economic growth with emissions reductions can be complex, and there may be competing interests and challenges to overcome.

- 19) I would urge us all to not to be deterred or discouraged by the challenges and continue to do our part either at the organisational level, or personally, including by influencing family and friends. That could very well be the most crucial thing. We are, after all, striving for a better planet and Net Zero by 2050, together.

- 20) Thank you—**and I will see you all at the finish line.**