MEDIA RELEASE

BURSA MALAYSIA LAUNCHES THE VOLUNTARY CARBON MARKET (VCM) HANDBOOK AT ITS INAUGURAL CARBON MARKET FORUM

Continuing the momentum in developing the VCM ecosystem in Malaysia

Kuala Lumpur, 5 October 2023 - The Minister of Natural Resources, Environment and Climate Change (NRECC), YB Nik Nazmi Nik Ahmad today launched Malaysia’s Voluntary Carbon Market (VCM) Handbook at the Bursa Malaysia Carbon Market Forum 2023, held in conjunction with the International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM) 2023.

The VCM Handbook is a collaborative effort between Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”) and the Malaysian Green Technology and Climate Change Corporation (“MGTC”), which was initiated through a memorandum of collaboration (“MOC”) signed on 20 February 2023. The VCM Handbook was developed in consultation with NRECC and various ecosystem participants.

As Malaysia shifts towards becoming a lower carbon economy, the VCM Handbook is a relevant guide designed to assist entities keen on participating in carbon market project development and Malaysia’s voluntary carbon market. The handbook defines the roles and functions of key entities in Malaysia's carbon market operations, serving as a reference point for market players.

“We are delighted to complete the VCM Handbook within just six months of the MOC signing, and this demonstrates effective collaboration in fulfilling a need to nurture the development of carbon projects in Malaysia,” said Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia.

“With the increasing prominence on carbon offsets and carbon markets globally, it is imperative that Malaysia acts on the nation’s untapped potential, by developing its VCM ecosystem and implementing high-quality carbon projects. This VCM Handbook is a critical step in ensuring Malaysia’s VCM can truly support the country’s net zero journey,” added Datuk Umar.
“The VCM Handbook will be a valuable resource to facilitate carbon offset project implementation in Malaysia, where the carbon credit generated will be used by other corporations to meet their net zero targets. The VCM Handbook provides essential information on how it works, key concepts, standard methodologies, and case studies,” shared Ts. Shamsul Bahar Mohd Nor, Group Chief Executive Officer of MGTC.

He added, “MGTC is honoured to collaborate with bursa Malaysia in developing it. We thank the numerous stakeholders, including federal ministries, state governments, relevant government agencies, carbon consultants, project developers, as well as validation and verification bodies, for their invaluable contributions. In addition to the VCM Handbook, we are pleased to announce the launch of a VCM Directory, another necessary tool to scale up the emerging Malaysia’s carbon credit supply.”

Datuk Umar also shared plans to promote both the VCM Handbook and VCM Directory at the Malaysia Pavilion during the 2023 UN Climate Change Conference (UNFCCC COP 28) in Dubai later this year. “Our goal is to attract international project developers and investors to participate in the development of high-quality carbon projects in Malaysia, and facilitate the transfer of knowledge, skills and capital needed to rapidly scale up carbon initiatives in the country. This effort is pivotal in supporting domestic corporates in their net zero and carbon neutrality goals, and for fulfilment of the role of the Bursa Carbon Exchange,” he explained.

The inaugural Malaysia Carbon Market Forum is a half-day event organised by the Bursa Carbon Exchange. With knowledge sharing as the central focus, the forum offered participants the opportunity to learn from both local and leading global experts on global VCM trends and how to leverage and navigate carbon markets and carbon project development. Speakers at the forum included representatives from International Emissions Trading Association (IETA), Verra, Indonesia Carbon Trade Association (IDCTA), Vitol, Sylvera, Permian Global, Shell’s Nature Based Solutions business, EKI Energy Services Ltd., Viridios Capital Pty Ltd and BloombergNEF.

YB Nik Nazmi Nik Ahmad, Minister of Natural Resources, Environment & Climate Change (NRECC) launched the VCM Handbook, witnessed by Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia; Dr. Hartini Mohd Nasir, Under-Secretary of Climate Change Sector, NRECC (far left); TS Shamsul Bahar Mohd Nor, Chief Executive Officer of MGTC; and Tay Yu Hui, Director of Market Operations, Bursa Malaysia (far right).

From L to R: Dr. Hartini Mohd Nasir, Under-Secretary of Climate Change Sector, NRECC; Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia; YB Nik Nazmi Nik Ahmad, Minister of Natural Resources, Environment & Climate Change (NRECC); TS Shamsul Bahar Mohd Nor, Chief Executive Officer of MGTC; and Tay Yu Hui, Director of Market Operations, Bursa Malaysia.
YB Nik Nazmi Nik Ahmad, Minister of Natural Resources, Environment & Climate Change delivering his Keynote Address at the Malaysia Carbon Market Forum 2023.

Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia delivering his Opening Address at the Malaysia Carbon Market Forum 2023.
From L to R: Fauziah Marzuki, Head of BloombergNEF’s Asia Pacific Gas, Power & Carbon Markets Research and Analysis; Björn Fondén, International Policy Advisor, International Emissions Trading Association (IETA); Ashok Kumar, Regional Representative (Asia Pacific), Regional Engagement, Legal, Policy, and Markets Department, Verra; Dr. Riza Suarga, Chairman, Indonesia Carbon Trade Association (IDCTA); James Larmouth, Head of Carbon Trading, Vitol Asia; and Louis Booth, Commercial Lead (APAC), Sylvera.

From L to R: Dr. Chen Wei-nee, Head of Carbon Market, Bursa Carbon Exchange (BCX); Anna Ozga, Head of Corporate Solutions and Research (APAC), Viridios Capital Pty Ltd; Sadanand Tewari, Deputy General Manager - Business Development, EKI Energy Services Ltd; Ng Boon Piew, General Manager of Portfolio & Growth, Shell Nature Based Solutions; and Juan Chang, Head of Technical Operations, Permian Global.
About Bursa Malaysia
Bursa Malaysia is an exchange holding company incorporated in 1976 and listed in 2005, and has grown to be one of the largest bourses in ASEAN today. Bursa Malaysia operates and regulates a fully-integrated exchange offering a comprehensive range of exchange-related facilities, and is committed to Creating Opportunities, Growing Value. Learn more at www.bursamalaysia.com.

About Bursa Carbon Exchange
Bursa Carbon Exchange (BCX), a subsidiary of Bursa Malaysia, is a global spot exchange that enables corporates to take practical climate mitigation action through the trading of carbon credits from projects with measurable climate action outcomes that adhere to international standards. The carbon exchange was incorporated in 2022 and is operated by Bursa Malaysia Carbon Market Sdn Bhd. Visit https://bcx.bursamalaysia.com for more information.

For media enquiries, please contact the Group Strategic Communications team:

Ashraff Taharem
DID: +603 2034 7348
Mobile: +6019 269 0049
ashrafft@bursamalaysia.com

Dominica Chin
DID: +603 2034 7626
Mobile: +6012 217 0245
dominica@bursamalaysia.com