

RHB Insurance launches incentive scheme for SMEs

KUALA LUMPUR: Recognising the vital role of small and medium-sized enterprises (SMEs) in Malaysia's economic landscape, RHB Insurance Berhad, a subsidiary of RHB Bank Berhad, has launched Malaysia's first Environmental, Social, and Governance (ESG) Incentive Scheme for SMEs.

This scheme empowers SMEs to adopt sustainable practices and stay business-resilient with financial rewards.

Through this programme, eligible SMEs demonstrating strong ESG commitments can receive an incentive of up to RM4,000, to be invested in selected RHB Insurance products. This initiative bolsters SMEs' risk management capabilities, protecting their businesses from unforeseen circumstances while aligning with their sustainability goals. Ultimately, this innovative campaign will boost businesses' resilience and help SMEs build a more diversified insurance portfolio tailored to their specific needs.

"With the growing importance of sustainability practices, RHB Insurance recognises SMEs' unique challenges and opportunities. As the backbone of Malaysia's economy, these 1.15 million SMEs account for 97% of businesses and contribute significantly to the nation's success. However, despite their critical role, only 15% of SMEs in Malaysia have insurance, leaving them vulnerable to business and financial risks," said RHB Insurance managing director and CEO Oliver Tan.

"We are proud to be the first insurance player in Malaysia to launch this first-of-its-kind scheme, supporting and rewarding SMEs who embed ESG practices into their business strategy and operations."

EKO Platform to revolutionise sustainability reporting

KUALA LUMPUR: Bond Pricing Agency Malaysia Sdn Bhd (BPAM) has unveiled its EKO Platform, designed to support financial institutions and corporations in their regulatory reporting under Securities Commission's Sustainable and Responsible Investment (SRI) Taxonomy and Bank Negara's Climate Change and Principle-based Taxonomy (CCPT) Classification.

The BPAM EKO Platform is an evolved version of the first-generation BPAM CCPT Classification Service launched in April 2023.

This platform unifies all essential sustainability metrics and analytical tools into a single, user-friendly interface whilst eliminating the need to consult multiple sources.

It features crowd-sourcing capabilities that capitalise on collective insights to continuously enhance data accuracy and interpretations of the SRI Taxonomy and CCPT Classification frameworks.

"To tackle the issue of fragmented ESG (Environmental, Social, Governance) data in Malaysia, the platform offers a structured approach in classifying the principles that drive climate change research and reporting. Our goal is to equip the market with reliable data, enabling businesses to seamlessly integrate sustainability into their strategies," said CEO and executive director Meor Amri Meor Ayob.

Ensuring relevancy of accountancy professionals

► MIAs strategies include preparing them to embrace sustainability, digital transformation

KUALA LUMPUR: Attracting, retaining and ensuring the future relevance of accountancy professionals are a key challenge faced by the accountancy profession, according to the Malaysian Institute of Accountants (MIA) president Datuk Seri Mohamad Zabidi Ahmad.

He pointed out that these challenges are interlinked as strengthening the relevance and attractiveness of the profession will attract and retain talents to stay and work in accountancy-related roles.

"Under the strategy for future relevance, the MIA has embarked on several initiatives such as developing future fit talents. Accountancy talents must be fit for purpose in today's evolving marketplace which is being irrevocably shaped by forces such as regulations, geopolitics, sustainability and digitalisation.

"Aligning accountancy education with global standards will help to produce these market-oriented talents. The MIA Education Board is tasked with establishing requirements on professional accountancy education and ensuring consistency with

global standards especially the FAC International Education Standards (IES) as issued by the International Accounting Education Standards Board (IAESB)," he told Bernama.

Other strategies embraced by MIA include understanding market expectations as well as closing gaps in producing market-ready professionals, diversifying the talent pool, inculcating ethics as the foundation of trust, communicating the changing and impactful roles of the job, and preparing accountancy professionals to embrace sustainability and digital transformation.

Mohamed said that along with strategic advocacy and initiatives, MIA is committed to delivering excellence in continuing professional education (CPE) for its close to 40,000 members.

"For our financial year ending June 30, 2024, we successfully organised about 1,000 CPE events that benefited more than 40,000 members and non-members.

"The pinnacle of our CPE was the hybrid MIA International Accountants Conference 2024 which focused on sustainability and the profession, and drew a record number of close to 3,800

delegates over two days," he said.

MIA focuses strongly on digital transformation and sustainability to strengthen the future fitness of the profession.

Digital adoption efforts are guided by the MIA Digital Technology Blueprint launched in 2018 which was commended by the International Federation of Accountants (IFAC) as a template for the digital transformation of the occupation.

A recent milestone for MIA's digital adoption is the inaugural Digital Technology Adoption Awards 2024, which is the first of its kind for the global accountancy profession and intends to recognise excellence in digital adoption specifically for the profession.

To help drive sustainability, MIA launched its Sustainability Blueprint for the Accountancy Profession on June 11 this year to steer the profession in embracing an ESG (environmental, social, and governance) approach and support the national sustainability agenda.

"The blueprint seeks to empower accountants to align their practices with sustainability imperatives to achieve objectives such as establishing aspirations for accountants in the country with regards to sustainability, analysing key challenges facing the accountancy profession in Malaysia based on the domestic and global

sustainability landscape as well as enabling accountants in the sustainability space," he said.

Mohamed added that MIA is committed to nation building via its role as the regulator and developer of the accountancy profession in Malaysia, as vested in the Institute by the Accountants Act 1967.

This includes strengthening MIA's collaboration with Bank Negara Malaysia (BNM) on anti-money laundering and combating the financing of terrorism, and corruption as well as financial crimes with the Malaysian Anti-Corruption Agency.

He also noted that it is important for the institute to engage and collaborate with global accounting bodies like The International Federation of Accountants (IFAC) in order to enhance its international recognition, influence and stature as the voice of the profession.

IFAC president Asmaa Resmouki said the collaboration between IFAC and MIA has been pivotal in advancing the accounting profession in key areas such as Islamic finance and sustainability initiatives.

She added that the partnership will continue to contribute to the advancement of the accounting profession in the country and beyond, for many years to come.

ECRL project workers take part in mangrove restoration

PORT KLANG: More than 70 volunteers from the East Coast Rail Link (ECRL) project participated in the mangrove restoration programme at Mangrove Point near the Klang River mouth recently in conjunction with the International Day for the Conservation of the Mangrove Ecosystem.

Equipped with cleaning tools and equipment, the volunteers spent about three hours picking up garbage that consisted mainly of water bottles, aluminium cans, plastic waste and metal objects.

The volunteers then participated in the replanting of mangroves as well as river educational trip on water quality monitoring systems along the Klang River.

Some 100 saplings of *Rhizophora Apiculata* and *Rhizophora Mucronata* trees were successfully planted by the ECRL project volunteers within the 70-acre state land and forest reserve.

The mangrove restoration programme is in line with Malaysia Rail Link's (MRL) Corporate Social Responsibility environmental quadrant, which recognises all critical efforts to protect the environment and mitigate the destruction of ecosystems caused by human activities.

MRL CEO Datuk Sri Darwis Abdul Razak, said the CSR initiative will complement the Selangor Maritime



The ECRL volunteers in action at Mangrove Point.

Gateway and the Selangor State Forestry Department's efforts to enhance a distinctive mangrove ecosystem within a biophilic environment that will among others

facilitate Mangrove Point to serve as a new destination for eco-tourism.

"The programme reflects our collective responsibility to protect and preserve the mangrove

ecosystem as well as enhance the management of new mangrove sapling growth that will contribute towards a sustainable environment for future generations," he said.