

8 July 2020

## **HSBC Amanah leads the way by becoming the first international bank in Malaysia to be a part of UNGC**

Being a part of the United Nations Global Compact (UNGC) a key step to HSBC Amanah's sustainability journey

HSBC Amanah Malaysia Berhad (HSBC Amanah) recently marked another milestone in Malaysia by becoming an official member of the United Nations Global Compact (UNGC) via UNGC's local chapter, the Global Compact Malaysia (GCMY). This follows in the footsteps of the HSBC Group that has been an active member of UNGC since it was launched in 2000. HSBC Amanah is currently the only international bank in Malaysia that is a member of GCMY.

The UNGC is a leadership platform for the development, implementation and disclosure of responsible corporate practices. It is the largest corporate sustainability initiative in the world, with more than 9,500 companies and 3,000 non-business signatories based in over 160 countries, and more than 70 Local Networks. This voluntary initiative is a call to companies to align their operations and strategies with the [UNGC 10 principles](#) in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals (SDGs).

"We are proud to have been invited to become a member of UNGC. This invitation and our membership to UNGC through GCMY is an important part of our sustainability journey," said Oz Ahmed, Chief Executive Officer, HSBC Amanah. "The financial services sector has a critical role to play in supporting sustainable business activities and there is a need for the industry to change the nature of capital and increasingly direct it in more sustainable ways and Islamic banking is well placed to assist in this area."

"Our UNGC membership also goes hand in hand with Bank Negara Malaysia's Value-Based Intermediation (VBI) initiative which aims to have Islamic financial institutions create greater value and impact by focusing on the Triple Bottom Line which takes into consideration Prosperity, People and Planet instead of traditional bottom lines. As a leader in VBI, HSBC Amanah is committed to transitioning into a Sustainable Banking entity, and as part of this journey, we are providing support to our customers in transitioning to a low-carbon economy as well as delivering shared value within the communities we serve and the environment we live in; today and tomorrow," added Oz

UNGC also considers integrity and accountability as critical factors to progress its responsible business agenda to ensure the organisation's objectives are achieved. Therefore, UNGC requires its members to make an annual submission of a Communication on Progress (COP) that details members efforts to implement UNGC 10 principles.

### **HSBC Bank Malaysia Berhad**

*(Company No. 127776-V)*

“With regards to the COP, the HSBC Group has submitted the Group’s annual ESG report to fulfil the COP requirement and for us at HSBC Amanah, we intend to follow suit by submitting our own non-financial disclosure to fulfil the requirement using our [Value-based Intermediation Disclosure](#) that was published in 2019 as a starting base,” shared Oz.

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**Note to editors:**

**HSBC Bank Malaysia Berhad**

HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. Today, HSBC Malaysia has a network of 67 branches nationwide, of which 26 are HSBC Amanah Malaysia Berhad branches. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia’s first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

**The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,918bn at 31 March 2020, HSBC is one of the world’s largest banking and financial services organisations.

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