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The MOU was inked by Shahril (right) and Ismail (left).

Maybank, FRIM signs MOU to preserve the environment

KUALA LUMPUR: In response to the urgent need for environmental stewardship, Maybank recently signed a five-year memorandum of understanding (MOU) with Forest Research Institute Malaysia (FRIM), with an option to extend for a further five-years, with the aim to reforest a five-hectare ex-mining plot at FRIM's Bidor Research Station in Perak.

The project, which will commence by year end of 2024, will involve the planting of about 3,750 trees of various species such as timber, fruits and flowers, which are intended to mature into a secondary forest over time.

The initiative serves as a pilot project, as Maybank Group has intentions to extend such initiatives to other parts of Malaysia and across the Asean region.

As trees continue to be the best option to capture carbon, and remains the best natural climate solution, the project will entail the close monitoring and

measurement of tree growth, to ensure high survivability rates, with the aim of computing the amount of carbon captured. The project is expected to partially offset, upon maturity, Maybank's scope 1 and 2 yearly emissions.

The initiative is also aimed at improving the biodiversity of the surrounding location and provide opportunities to the surrounding communities to have an alternative source of food, income and livelihood.

Workshops and training for the local communities to engage in seedling planting activities and selling of their produce will also be conducted by FRIM.

Maybank will also be engaging Bureau Veritas Certification Sdn Bhd, a leading testing, inspection and certification services provider, to verify the carbon removal capabilities of Maybank's five-hectare afforestation project, aligning this initiative with the Greenhouse Gas Protocol requirements, and substantiating Maybank's carbon footprint reduction calculations.