

Embracing the ESG revolution: Zeroing in on investor expectations

A MICPA-PwC Malaysia survey
September 2022



Foreword

Environmental, Social and Governance (ESG) investing has been thrust into the spotlight in recent years, as the COVID-19 pandemic spurred an exponential growth in investor activities globally.

The speed with which ESG assets are growing, with global ESG assets expected to surpass \$41 trillion by 2022 and \$50 trillion by 2025 according to a 2022 Bloomberg Intelligence report, has given rise to probing questions on investor behaviour.

What triggers investors, the kind of issues they are drawn to, where they get their information, and how they respond to businesses as they address ESG issues are some questions that continue to keep corporate leaders on their toes.

ESG disclosure for instance, is at a nascent stage, which has implications on the quality of reporting and the risk appetite of investors.

While the Malaysian ESG investor landscape has its own set of challenges, the developments taking place during this period are a boon to investors' information needs. Several institutional investors have launched their own sustainable investment policies and frameworks. For Malaysian Financial Institutions (FIs), the release of the Task Force on Climate-related Financial Disclosures (TCFD) Application Guide is a significant milestone in facilitating TCFD adoption.

At the global level, the International Sustainability Standards Board (ISSB) made advancements in their journey to support the incorporation of a global baseline of sustainability disclosures through

The Malaysian Institute of Certified Public Accountants (MICPA) - PwC Malaysia's 2022 survey on investors and their expectations on ESG investing explores what is on the minds of investors and how companies can take action to secure long term value among the investor community. Some alignment with global trends are observed.

This survey was conducted amidst an evolving ESG landscape from April till June 2022. The survey results presented in this report are supplemented by insights from focus group interviews with investment professionals.

Support from the following investor organisations have been instrumental to the publication of this report:

- Federation of Investment Managers Malaysia (FIMM)
- Institutional Investors Council Malaysia (IIC)
- Malaysian Association of Asset Managers (MAAM)

collaboration with other international organisations and jurisdictions. This is a much awaited milestone as the market looks forward to the finalisation of the ISSB's General Requirements Standard and the Climate Standard by the end of 2022.

These developments signal the need for companies to recognise their pivotal role in championing the sustainability agenda and embracing the ESG revolution. Certainly, there are opportunities to bridge the gap between what investors expect and what they are providing, and strive towards a common language for sustainable investing, as an enabler for long term value creation in the market.



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Managing Partner,
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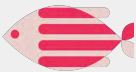

Novie Tajuddin
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Public Accountants (MICPA)



Table of contents

Key findings

1	2	3	4
ESG considerations are now a top priority in investment decision making	Investors want to see progress made across all ESG dimensions	Investors prefer a collaborative approach with investees to address ESG issues	Quality and reliability of ESG disclosures must improve
4	7	12	15

 	Key takeaways	21
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Key finding 1

ESG considerations are now a top priority in investment decision making

The prominence of ESG issues, exacerbated by the COVID-19 pandemic, has elevated it as a top priority for investors.

PwC Malaysia's survey in collaboration with MICPA found that the level of focus and weight given by investors to ESG issues when deciding on investments is in line with global trends.

For the majority of respondents, a critical part of their assessment that gives them comfort is knowing a company's risk exposure to ESG, as well as the opportunities ahead in their transition to a low carbon economy. This is similar to findings in [PwC's Global Private Equity Responsible Investment Survey 2021](#) which showed that 72% of respondents always screen target companies for ESG risks and opportunities at the pre-acquisition stage.

91%
agree

that how a company manages ESG risks and opportunities is an important factor in investment decision making

88%
agree

that a company's exposure to ESG risks and opportunities are considered when screening potential investment opportunities

ESG considerations are now a top priority in investment decision making

KEY FINDING 1

Even before ESG became mainstream, similar elements have been considered in investment decision making

The importance given to Governance issues in particular has been observed among leading public-listed companies, preceding the rapid growth of ESG in recent years.

The launch of the Bursa Malaysia FTSE4Good Bursa Malaysia (F4GBM) Index in 2014 is a key indicator that Corporate Malaysia has been attuned to the value given by investors to ESG, before it became a phenomenon. Other developments that have contributed to the eminence of ESG in recent years include the launch of the Bursa Malaysia's Sustainability Reporting Guide (two editions to date) and the 'Powering Business Sustainability – A Guide for Director'.

Investors are aware that ESG issues need to be addressed for long term benefits

Investor confidence in ESG looks promising given their appreciation for good sustainability practices.

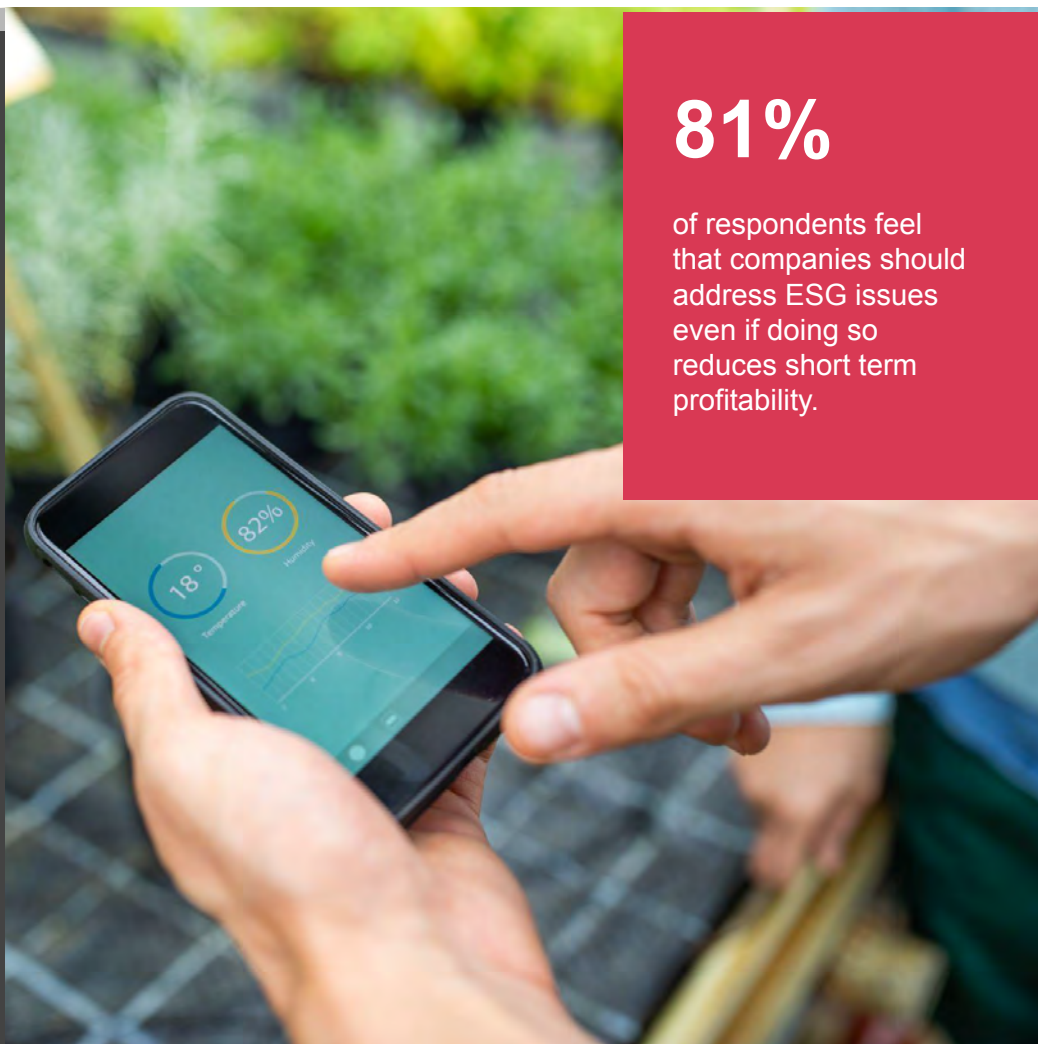
Respondents recognise that short term sacrifices may need to be made in pursuit of ESG goals. For the most part, they understand that investing in ESG may require trade-offs, in order to realise societal or environmental benefits. This is aligned with the 66% of respondents in [PwC's Global Private Equity Responsible Investment Survey 2021](#), who rank value creation as one of their top three drivers of responsible investing or ESG activity.

“

When investors make decisions, we don't only focus on monetary returns, we look at qualitative factors which can contribute to society as a whole

”

- Manager, private wealth management company



81%

of respondents feel that companies should address ESG issues even if doing so reduces short term profitability.

ESG considerations are now a top priority in investment decision making

KEY FINDING 1

Investors are vocal about their preferences

Despite the challenges around the measurability of ESG, investors do not discount the possibility of voting with their feet if companies don't take action. Even though they may not have explicit ESG investment criteria at their disposal, some investors have started shunning certain industries through exclusionary screening due to the nature of their business, such as firearms and tobacco.

While 81% of respondents say companies should address ESG issues even if doing so would reduce short term profitability, only 34% say they are willing to accept a lower rate of return when probed. This shows that in practice, notable reservation among investors over accepting a lower rate of return on investment exists.

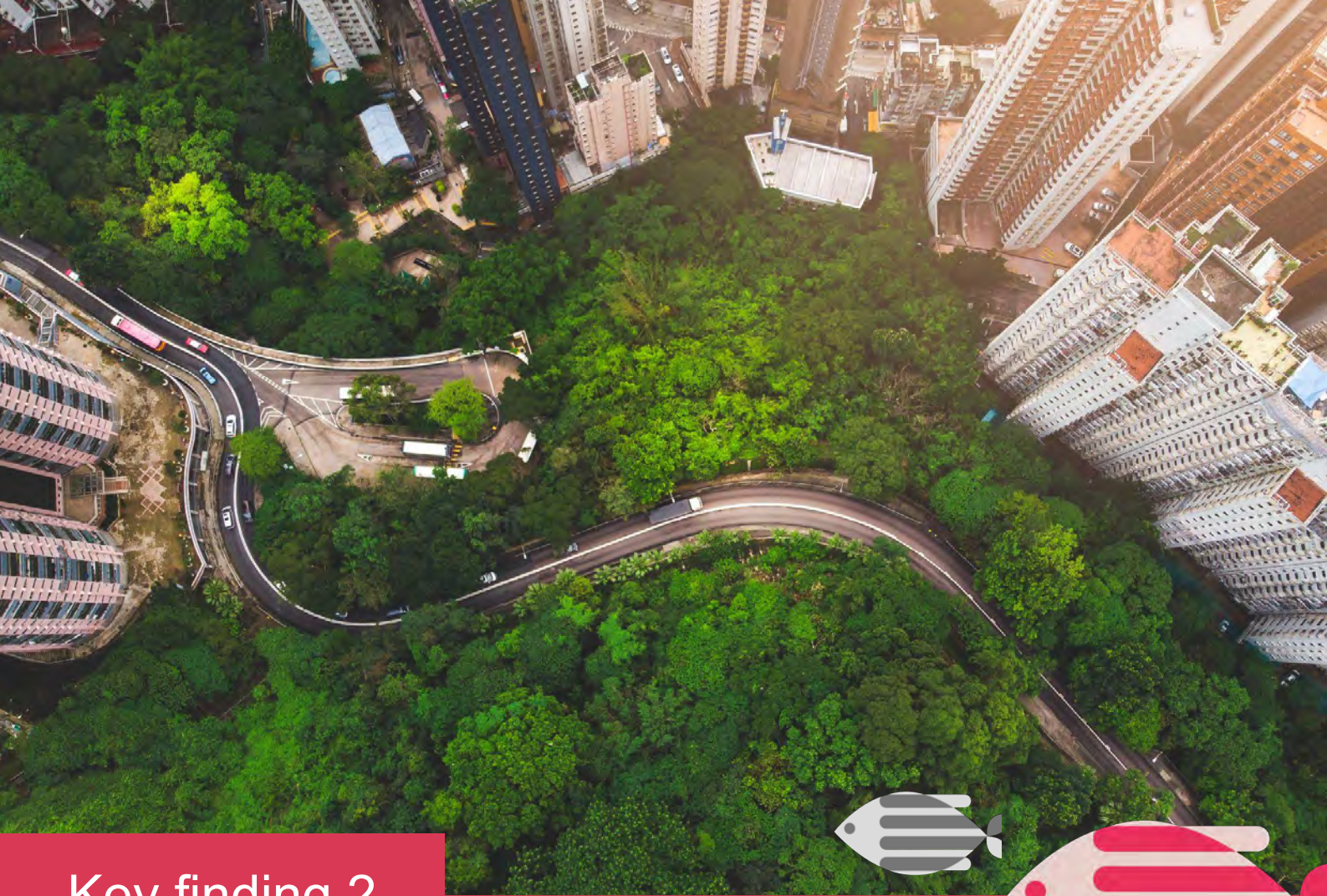


“

Corporates should not only act for long-term business interest but also for the goodness of society.

”

- Head of research, local banking group



Key finding 2

Investors want to see progress made across all ESG dimensions

Environmental and Social dimensions have been in the background, compared to Governance. Now, investors want all dimensions to be given equal focus.

The survey findings earlier established that ESG is a top priority in investment decisions, which then raises key questions - what is the weightage given to each pillar? Between environmental (E), social (S) and governance (G) issues, does any particular dimension get more focus?

Investors we spoke to highlighted that governance (G) has traditionally been given emphasis in response to the regulatory push over the years, and is used as a yardstick to establish a

company's worth. In comparison, environmental (E) and social (S) issues have not been given as much attention till the pandemic accelerated its urgency.

Regulatory efforts to sow the seeds of good governance have been observed since the early days of the Malaysian Code on Corporate Governance (MCCG), where elements of ESG first appeared in MCCG 2012.

Investors want to see progress made across all ESG dimensions

KEY FINDING 2

The 2015 launch of Bursa Malaysia's Sustainability Framework which included a Sustainability Reporting Guide for public-listed companies was also an important push factor. More recently, Bursa Malaysia launched their second guidebook on the Public Listed Companies Transformation Programme (PLCTP), titled 'Sustainable, Socially Responsible and Ethical Public Listed Companies'. This development together with the recent release of their public consultation paper on proposed amendments to the Main Market Listing Requirements and ACE Market Listing Requirements in March 2022 are expected to spur better adoption of sustainability practices and disclosures among listed companies.

Getting governance right is often a baseline requirement for companies to pave the way for improvement in the environmental and social aspects.

“

G is important and it will affect E and S. G issues are related to organising human capital and setting up the proper structures and system. If human capital, structures and systems are in place, E & S will follow suit.

”

- Manager, private wealth management company

“

G is a must but E and S are dependent on what is material to business operations.

”

- Portfolio manager, investment bank

Investors want to see progress made across all ESG dimensions

KEY FINDING 2

What is the scale of focus on E and S?

As highlighted earlier, governance (G) issues have consistently been the focus for Corporate Malaysia. However, environmental (E) and social (S) issues have risen in importance in recent years due to increasing attention given to E & S criteria in investor evaluations.

In fact, environmental and social elements have been found to impact stock prices the most. Increasing scrutiny around the plantation and manufacturing sectors which are heavily dependent on foreign labour, and the oil and gas sector with its exposure to sustainability challenges, is a key contributor to this.

Given that E & S dimensions are relatively new, unsurprisingly there are challenges in quantifying them.

The upside is, investors expect companies to increase focus on material issues within the E and S dimensions. As an example, EPF launched its climate change and workers' wellbeing policies in March 2022, reinforcing its commitment to ESG in evaluating investee companies' performance.

Challenges in quantifying E and S dimensions



GHG emissions are often not reported, and lacking in a standardised calculation method across companies



26% of Asia Pacific CEOs made net zero commitments vs 22% globally (PwC's 25th Annual Global CEO survey, 2022)



Social issues are less tangible, with less mature data to show that they can impact a company's performance ([2020 United Nations Principles for Responsible Investment \(UNPRI\) report](#))



Materiality varies based on the industry, e.g. the plantation sector has very different E and S issues compared to financial services

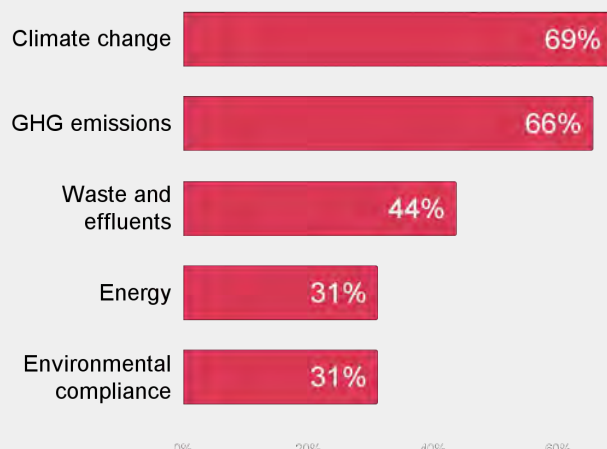
Awareness on E and S issues is encouraging

Investors understand what material E and S issues are in Malaysia, as our survey shows. The charts illustrate the E and S issues of priority to the respondents.

Climate change and GHG emissions are the top two **environmental** topics cited (69% and 66% respectively).

Among **social topics**, occupational health and safety (53%) and human rights (44%) top the list.

Top 5 environmental topics



Top 5 social topics



Investors want to see progress made across all ESG dimensions

KEY FINDING 2

Integrating a just transition in investor decision making

For real progress to be made in the long term, efforts need to be inclusive of all stakeholders who will be impacted in the transition towards a low carbon economy.

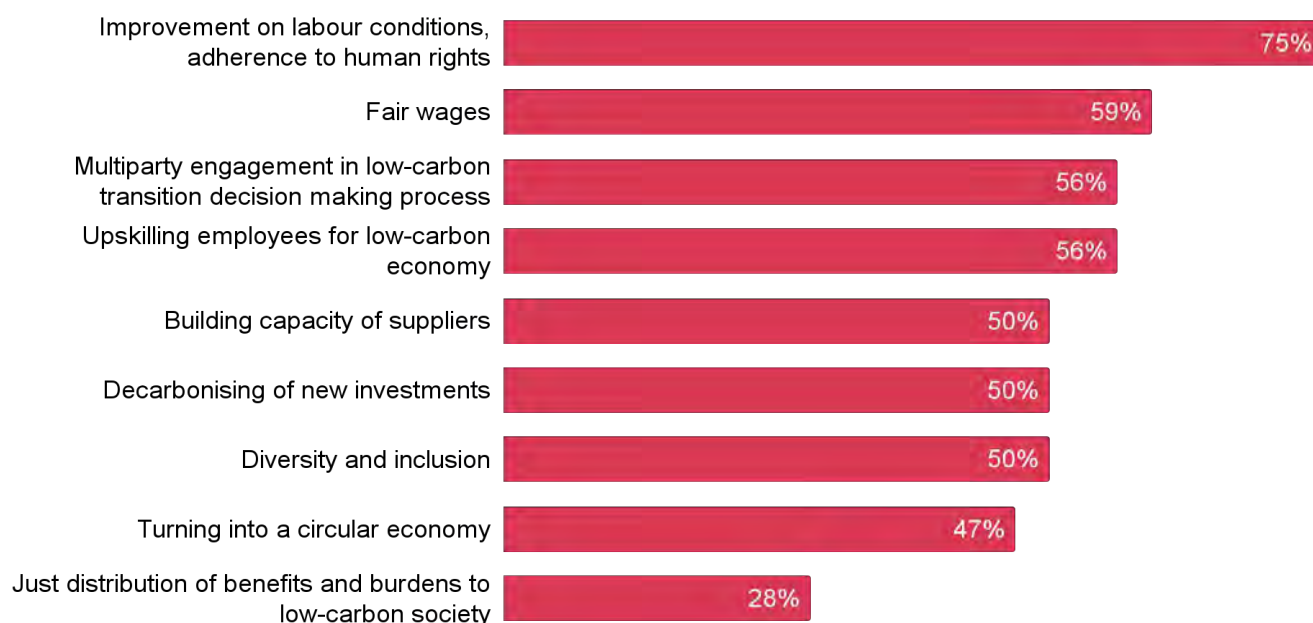
The journey needs to be fair and just, in line with the International Labour Organization (ILO) Guidelines on Just Transition. Engaging in dialogue and partnerships with workers, employers, governments, small and medium enterprises, and civil society are key in maximising the social and economic opportunities of climate action, while protecting the interests of the most vulnerable groups in society.

The good news is investors for the most part want to see Just Transition factored into their business operations. With allegations of poor labour conditions making the headlines recently, the topmost need among respondents is to look into improving labour conditions/human rights (75%), followed by fair wages (59%).

It is encouraging to note that a substantial number of investors (56%) are in favour of multi-party engagement in the decision-making process for a low-carbon transition. This aligns with the whole premise of Just Transition which is built on a foundation of transparency and trust, enabled by conversations and joint action in collaboration with multiple stakeholders representing different segments of society.

The main outcome of the Just Transition movement is to ensure that no one is left behind, which is especially relevant for larger companies that work with smaller businesses as part of their supply chain. Half of the investors surveyed recognise this, stating that they are seeking potential investees who can build capacity for the vendors and those involved in the value chain.

What requirements are considered in potential investees in terms of Just Transition?



Investors want to see progress made across all ESG dimensions

KEY FINDING 2

ESG needs to be driven from the top

In order to make ESG an integral part of business decisions, it needs to be embedded into the heart of corporate strategy.

This includes formalising ESG-related key performance indicators (KPIs) that are [linked to pay](#), and ensuring that boards and management have sufficient knowledge on these topics.

A high proportion of respondents feel C-suites need to be equipped with ESG credentials or a good track record in ESG topics to give them the assurance that these companies are able to manage ESG risks and opportunities proficiently.

Evidently, a strong tone at the top by leaders who are well versed in ESG issues, leads to investor confidence.

88%
agree

Companies should embed ESG directly into their corporate strategy

78%
agree

Companies are on top of ESG risks and opportunities if someone in the C-suite holds ESG accreditations or a good track record in ESG topics

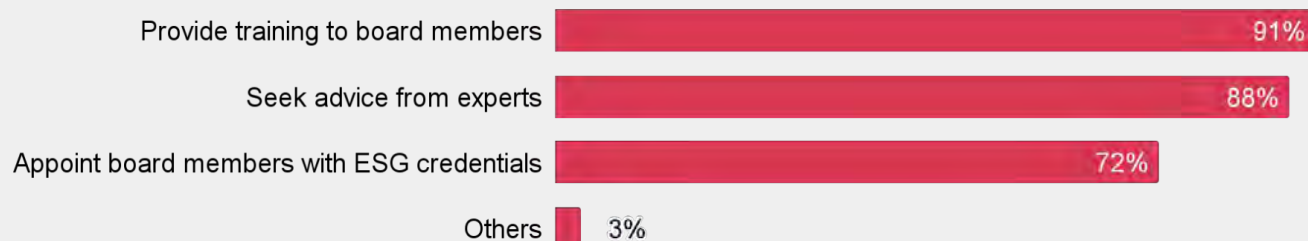
84%
agree

ESG performance measures and targets should be included in the individual KPIs of executives

72%
agree

ESG performance measures and targets should be included in the executive pay arrangement

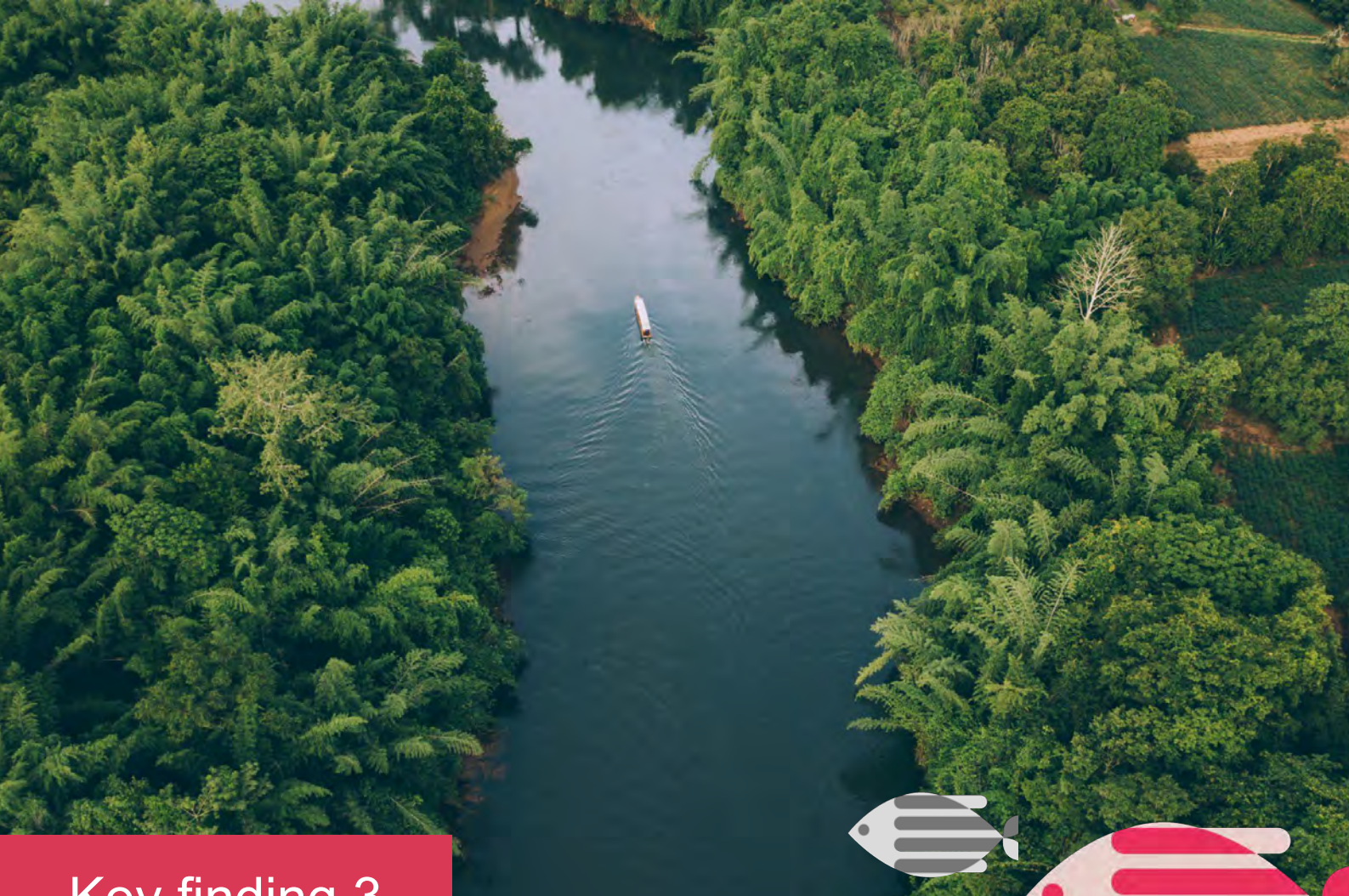
How can the board's proficiency gap in ESG issues be addressed?



Sentiments shown by respondents around addressing board proficiency in ESG issues are in line with the guidance shared in the [Malaysian Code on Corporate Governance \(MCCG\) 2021](#). The Code calls for boards to stay abreast of sustainability issues relevant to the company and to identify a designated person within management to provide dedicated focus to sustainability and its operationalisation.

A noteworthy enhancement in the latest edition of the Code is the board's responsibility for the governance of sustainability including setting the company's sustainability strategies, priorities and targets, and ensuring that these and the performance against targets are communicated to their stakeholders, both internally and externally.

Addressing greenwashing is another critical area requiring the close oversight of boards and management. Boards have a fiduciary duty to perform checks on greenwashing practices and put in place appropriate whistleblowing policies and procedures, together with management, as contained in the MCCG 2021. For larger companies especially, there are higher expectations on directors due to the complexity of their business and greater stakeholder pressure to perform well in ESG.



Key finding 3

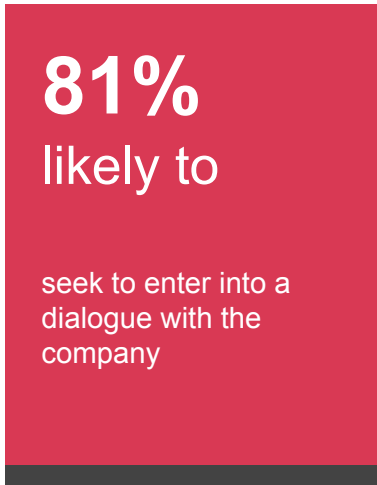
Investors prefer a collaborative approach with investees to address ESG issues

Investors will act if companies are not doing enough to address ESG issues

The cost of inaction can be high. However, as our survey shows, investors in Malaysia are more inclined towards collaborative methods in helping investee companies that need a nudge.

Direct engagement with the company is favoured, consistent with the results of PwC's December 2021 Global Investor Survey.

Adding ESG metrics to executive pay packages can also be an important signal that the company is committed to ESG. However, **its success** hinges on ESG metrics being first and foremost part of the company's strategic priorities before it is reinforced through incentives.



Investors prefer a collaborative approach with investees to address ESG issues

KEY FINDING 3

Spotlight on direct engagement

Representatives from investment funds whom we spoke to conduct regular dialogues with the senior management of investee companies.

Among the activities they carried out include:

- Allowing companies to see how they are being viewed/rated
- Arranging for consultation with experts for solutioning
- Bringing companies along in engagement with networks to address ESG opportunities and challenges collectively
- Sharing best practices in helping companies set better transition timelines and roadmaps

“

We believe in encouragement and education, not threats. It takes substantive time and commitment but the right approach is to support them on this journey.

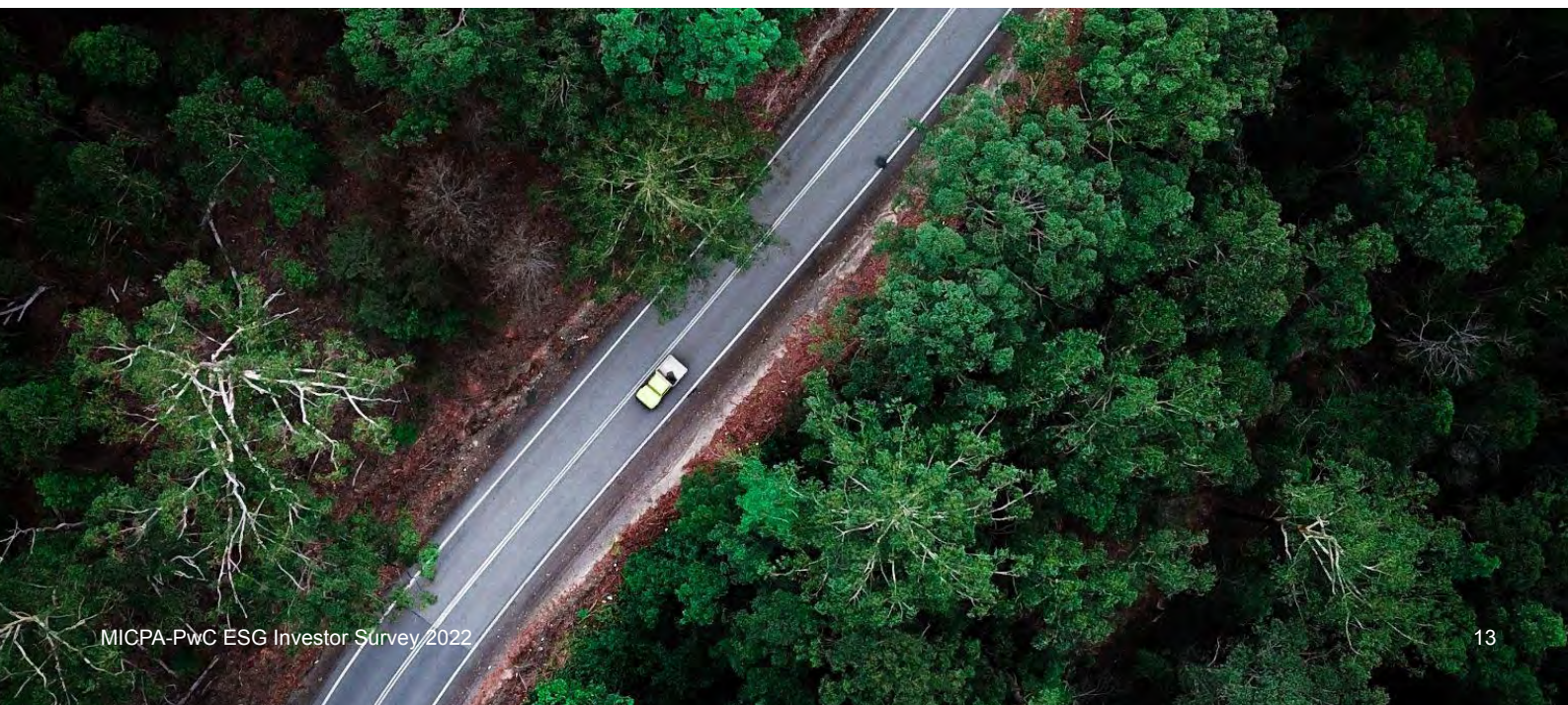
”

- Head of product development, Investment bank

Case in point

Institutional investors such as the Employees Provident Fund (EPF) and Permodalan Nasional Berhad (PNB) are adopting a collaborative approach in bringing investors along in the ESG journey.

As part of its focus on capability-building covered in its Sustainable Investment Policy, EPF aims to act as a convenor, sharing good practices and initiatives on ESG with investee companies to stimulate collaboration on common ESG issues. PNB, on the other hand, will work hand-in-hand with investee companies to develop value creation plans that will ensure sustainable growth of their operations and financial performance.



Investors prefer a collaborative approach with investees to address ESG issues

KEY FINDING 3

Divestment as a last resort

Our survey revealed that divestment may be chosen as a last resort if companies repeatedly fail to demonstrate that they have made improvements to their ESG practices.

This is a valid response considering the conditions for continued investment have been made upfront to investee companies.

While the carrot and stick approach induces desired behaviour, respondents prefer giving companies a reasonable amount of time to improve before considering divestment. However, when asked what constitutes a reasonable length of time, respondents chose to not specify a duration given the varying stages of maturity in different companies.

In addition, more drastic methods such as voting against director appointments and executive pay agreements are also less favoured by investors in Malaysia.

This is in contrast to global trends, where some of the world's largest asset managers have used their vote against directors at companies that lag on ESG.

53% likely to consider divestment

47% likely to

vote against director appointments

41% likely to

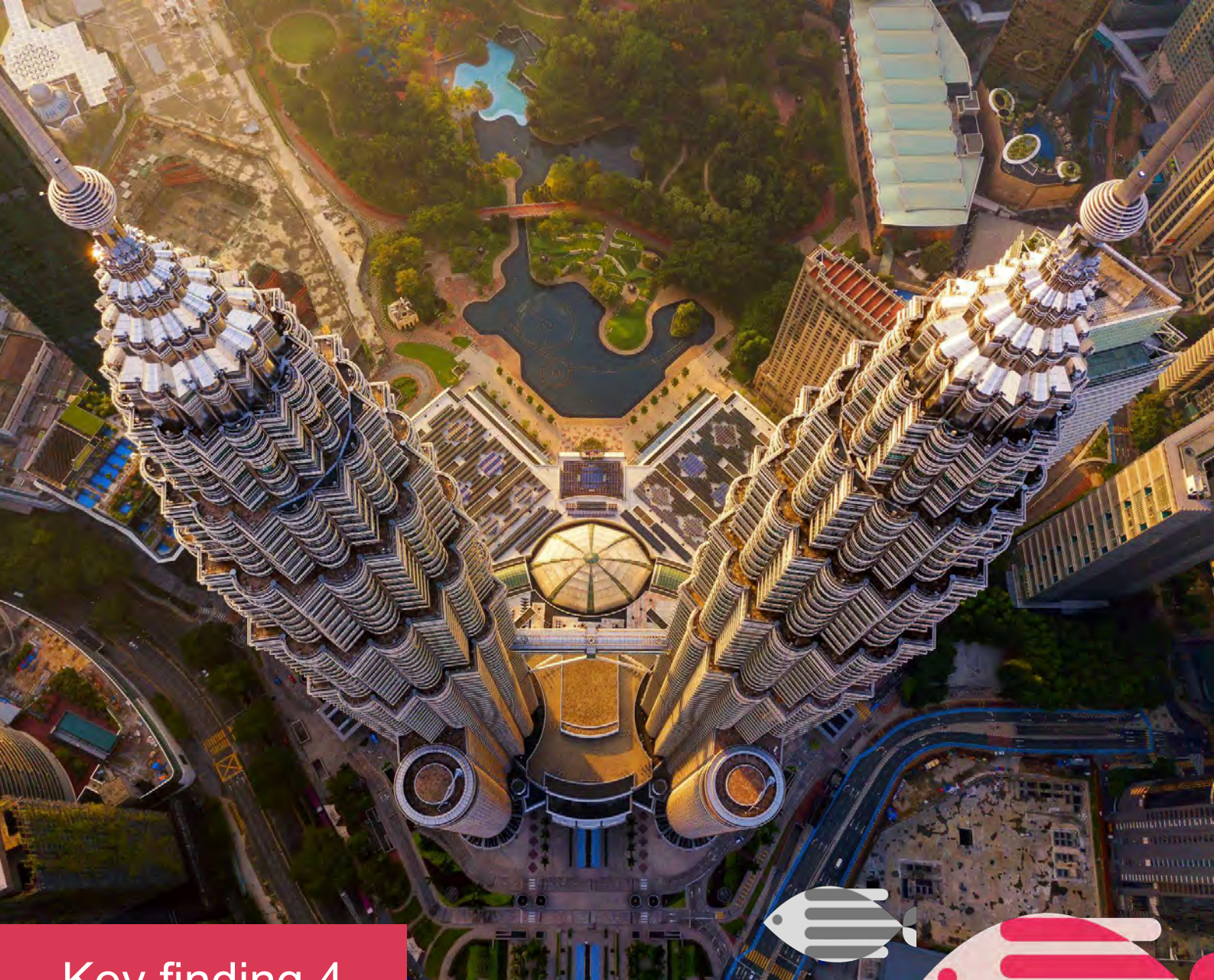
vote against executive pay agreements

“

Constant engagement leads to improvement. Ultimately companies that don't meet requirements would be sold down.

”

- CEO, investment management firm



Key finding 4

Quality and reliability of ESG disclosures must improve

Concerns arise around the quality of reporting, and investors reference multiple sources to get the full picture

Greater scrutiny of ESG metrics and an increasingly discerning audience has seen the rapid evolution of ESG reporting over a short period of time.

As organisations continue to streamline how they quantify and report on their ESG performance, an emerging concern for investors is the quality of what is reported. Only 3% of our respondents feel that the current quality of ESG reporting is good, which points to an opportunity to build trust levels between investors and investees.

Quality and reliability of ESG disclosures must improve

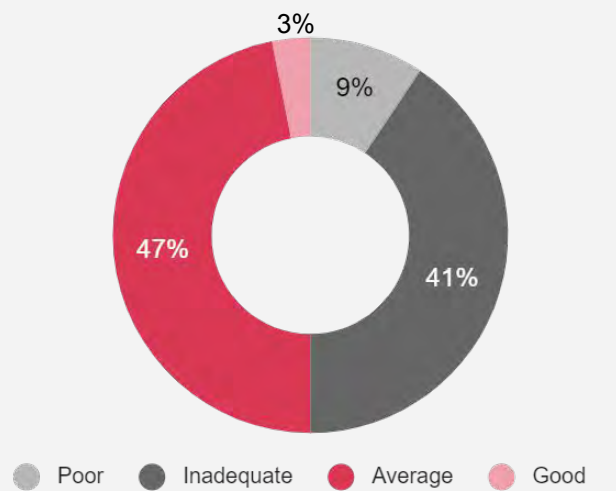
KEY FINDING 4

Assessment on the current quality of ESG reporting

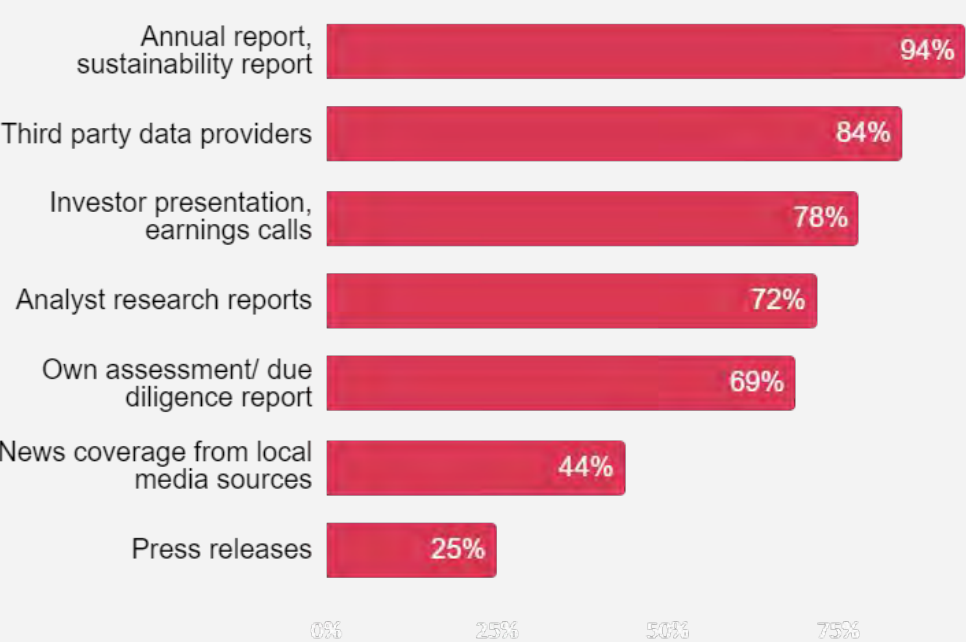
It may have been sufficient to rely on publicly available information from annual reports and sustainability reports in the past. However, investors are becoming increasingly cautious that these reports highlight areas of impact that are favourable to companies, and play down areas that may be less developed.

In order to paint a fuller picture of organisations’ ESG profiles, investors are seeking out multiple sources of information, cross referencing annual reports and sustainability reports with other sources including third-party data providers, investor briefings and news coverage. A majority (69%) have also supplemented this with their own assessments and due diligence, pointing to a commitment to making sure that companies are walking the ESG talk.

How respondents describe the current quality of ESG reporting in the market



Most frequent sources for ESG information



“ We have looked at third party info providers and spoken to regulators to address inconsistent and non-standardised information. We need to do more and ask more questions. It is very difficult to know about a company’s practices until it appears in the media. ”

- Head of equity research, global asset manager

Quality and reliability of ESG disclosures must improve

KEY FINDING 4

Adopting reporting frameworks for consistency

As there still isn't a standard ESG reporting framework for use across the board, investors are finding it a challenge to compare for consistency across all sources of information. Efforts are ongoing to consolidate and standardise ESG-related disclosures so there is comparability of data across companies in the same industry.

In lieu of a gold standard, investors are familiar with a number of more frequently used international frameworks.

Respondents of our survey named the Sustainability Accounting Standards Board (SASB) as the most referred to (56%) standard. This is in contrast with findings from another study titled [Sustainability Counts](#) that showed only 10% of Malaysian listed companies selecting SASB as the most commonly used framework. Based on our experience, practices in the market are more aligned with findings from the Sustainability Counts study.

Reporting frameworks referred to



“ Our team is encouraged to look at sustainability reports and reporting standards like SASB before engaging with senior management at investee companies. It helps to build the dialogue. ”

- Regional head of research, universal bank

Although GRI's G3 Sustainability Reporting Guidelines, which forms the cornerstone of their Sustainability Reporting Standards, has been in use for well over a decade, there has been increasing emphasis on TCFD globally. The same is taking place in Malaysia. In the latest proposed enhancements to listing requirements of companies, Bursa Malaysia has proposed to introduce TCFD-aligned disclosures for financial year end on or after 31 December 2024. Similarly, the Joint Committee on Climate Change (JC3), co-chaired by Bank Negara Malaysia (BNM) and the Securities Commission Malaysia (SC), issued an application guide for financial institutions to work towards adopting TCFD recommendations by end-2024. The Employees Provident Fund (EPF) is also expecting investee companies and external fund managers to align their disclosures and reporting practices with TCFD within the same timeline, as published in its Climate Change Issue Policy.

Given the popularity of certain frequently used standards, investors are generally versatile when it comes to evaluating companies' ESG performance. Though it is uncertain at this point what form the global framework will take, adoption of a credible and widely used standard that best suits their reporting needs will help investees mitigate greenwashing risks.

Quality and reliability of ESG disclosures must improve

HARMONISING GLOBAL SUSTAINABILITY STANDARDS

The journey towards a comprehensive global baseline of high quality sustainability disclosure standards

The International Sustainability Standards Board (ISSB), which was established at the 2021 United Nations Climate Change Conference (COP26), has been tasked to develop a comprehensive global baseline of sustainability disclosures for the capital markets and investors to help them make informed decisions.

On 31 March 2022, the ISSB issued its first 2 exposure drafts on sustainability disclosure standards:

1

IFRS S1 General
Requirements for Disclosure of
Sustainability-related Financial
Information

2

IFRS S2
Climate-related
Disclosures

Finalisation of these standards will translate into:



Adoption of the proposed ISSB standards, including timeframe for adoption, to be determined by each local jurisdiction



Far-reaching impact on preparer of sustainability report:

- Disclosure of an entity's transition plan towards a lower-carbon economy
- Use of climate-related scenario analysis to assess climate resilience
- Disclosure of Scope 3 emissions
- Sustainability-related financial disclosure required to be provided at the same time as financial statements

The proposals build upon the TCFD recommendations and incorporate industry-based disclosure requirements derived from SASB Standards. Public consultation of the exposure drafts was made available until 29 July 2022 and the ISSB aims to finalise both standards by end-2022.

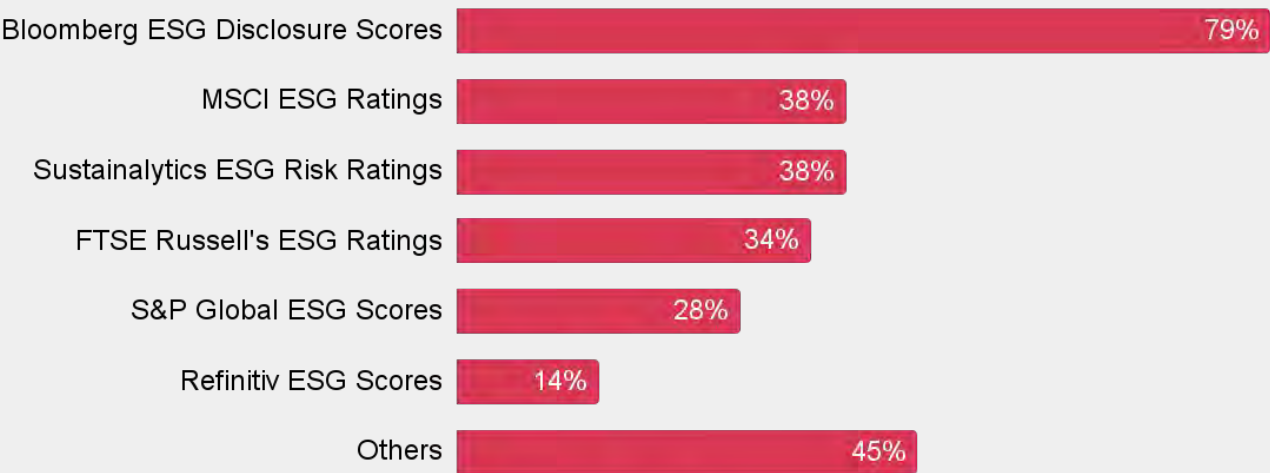
Quality and reliability of ESG disclosures must improve

KEY FINDING 4

Investors are cautious when it comes to ESG ratings

In response to the demand for information to guide investment decision-making, data providers have developed their own ESG ratings to help investors assess the companies' quality, standard or performance on ESG issues.

ESG ratings and scores referred (amongst those who use ESG ratings and scores)



However, there is growing awareness of the limitations of ESG ratings in investment decisions. In the last few years, investors have been caught off guard when it was discovered that companies that were rated highly on rating providers' ESG indices when allegations of poor working conditions or other poor ESG practices surfaced.

62%

Less likely to rely on external ESG ratings and scores for their investment analysis

66%

Less likely to trust the ratings and scores provided by ESG ratings agencies

Reflecting on the issues investors perceive when it comes to ratings providers, a few themes emerge:

- ESG ratings continue to rely on companies' understanding and willingness to disclose their own practices in surveys issued by ratings providers. This is impacted by companies' own lack of awareness of areas of weakness in their own ESG practices.
- Industry-specific certifications may not cover areas of materiality that global standards require.
- The methodologies applied are typically opaque and different from one provider to another, which creates an inconsistent narrative of companies' efforts, or mask underperformance in critical areas as ratings reveal only an average total score.

Direct engagement with investee companies remain crucial in aligning both parties' understanding of their expectations for the other, and corroborating other sources of information.

Quality and reliability of ESG disclosures must improve

KEY FINDING 4

The non-negotiables investors expect from companies, unsurprisingly, include clarity on companies' progress towards ESG targets' and the impact that the environment or society has on business performance.

Top characteristics investors look for in ESG reporting



While the adoption of frameworks allows for consistent, holistic information to be reported, the reliability of data cannot be discounted in good quality reporting. 91% of our respondents say they look for ESG reporting to be assured by an auditor or sustainability board.

Some public-listed companies voluntarily get their material data assured, but there is currently no requirement for sustainability data to be independently assured in Malaysia. Bursa Malaysia proposed to require companies to declare whether its Sustainability Statement has been subjected to internal review or independent assurance and, if so, what was the scope of the review or assurance, although the assurance process is voluntary.

“

Independent assurance is not only a great help to fund management companies and investors, it helps promote greater transparency in ESG reporting.

”

- Vice president, product development, investment bank

Ultimately, investors want to do the 'right' thing. Companies should ensure that high-quality information is easily available and accessible to explain the meaning, relevance and effect of ESG issues on their businesses. This helps the market to correctly assess the expected payoff of a company's ESG investments, so there isn't a 'sacrifice' in returns. The boost in the value of the relationship between investors and investees also allows for investees to expand their access to capital markets or other third-party lending for greater investment into a company's ESG performance.

Key takeaways

1

Shaping a sustainable future together

The journey towards a sustainable future cannot be approached in isolation. Investors are not keen to be on the sidelines. They value collaboration and they want to be engaged and be informed about the finer details of a company's transition journey, what has worked for them, and where they can improve.



An avenue for CEOs to consider is engaging in dialogue with investors and other stakeholders through platforms that promote collective action like the CEO Action Network (CAN). The support of other business leaders and ecosystem players is invaluable in uplifting companies as they navigate their ESG aspirations and challenges.

2

All aspects of ESG are important

While [Malaysia stands out](#) in Asia Pacific for its public-listed companies' disclosures of ESG governance, what is much harder to measure is progress against social and environmental issues.



But these are the areas that have been found to make the most impact on shared value. Investors, too, are realising that companies may struggle to deliver on their ESG commitment unless they consider their impact on people and communities, so that the benefits of climate action are distributed equitably in a Just Transition.

Investors will be looking to see how companies are incorporating Just Transition principles into their operations and how they are working to ensure that they're walking in step with stakeholders in their value chain, through dialogue, incentives and capacity building programmes.

3

Collaboration over divestment

Good governance is key to building the right foundation to getting 'E' and 'S' in order, and investors are appreciative of efforts made to invest in ESG. However, they're also considering taking action if they feel companies are not doing enough.



For the most part, investors in Malaysia prefer collaborative efforts, including direct engagement with investee companies and regular dialogue with senior management to support them on their journey, giving them time to take action before more drastic methods are employed.

4

Assurance of good quality reporting

Investors are quickly becoming data-savvy when it comes to ESG reporting. However, they're also aware of the limitations in the quality of information they're getting, which is why they're consulting multiple sources and engaging directly with investee companies. They're also getting familiar with a number of widely used reporting frameworks, as progress by the International Sustainability Standards Board to converge upon a global baseline of high quality sustainability disclosure standards is underway.



While the adoption of existing frameworks allow investors to account for consistency, more needs to be done to ensure that what is reported is reliable. Currently, assurance on sustainability data is not mandatory, but an independent assurance process will go a long way towards promoting transparency and credibility in ESG reporting, ensuring that investors are able to accurately assess the impact and return of their decisions.

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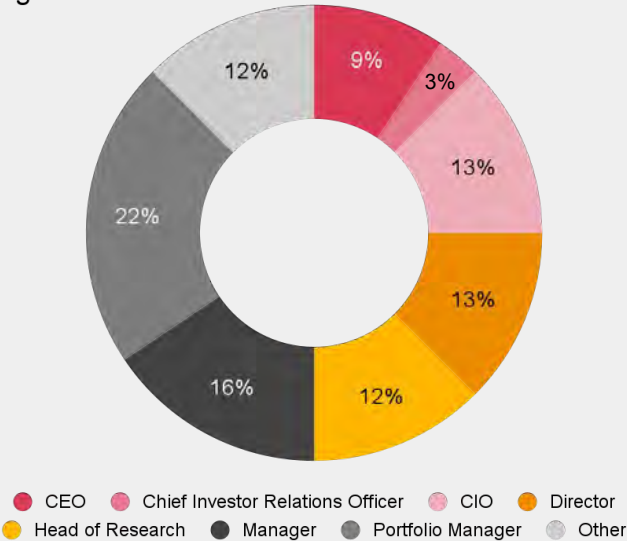
About our survey

MICPA and PwC Malaysia have jointly conducted a study to understand the expectations of the investment community in Malaysia towards ESG investing.

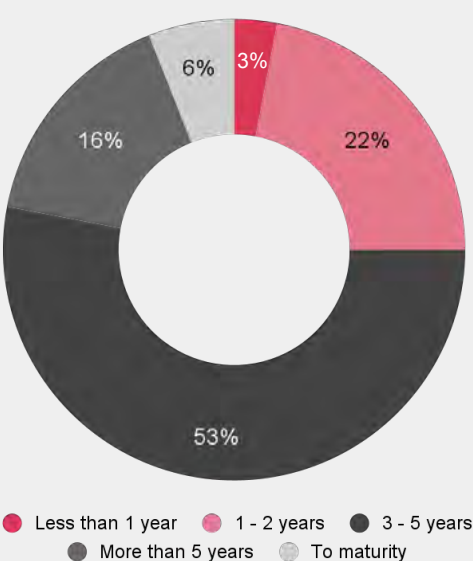
Between April to June 2022, an online survey was conducted in which 32 responses were received. We also conducted focus group discussions with 11 investment professionals.

Demographics

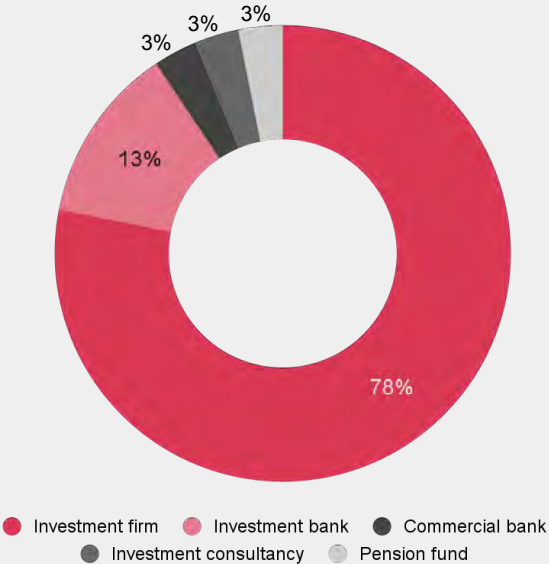
Designations



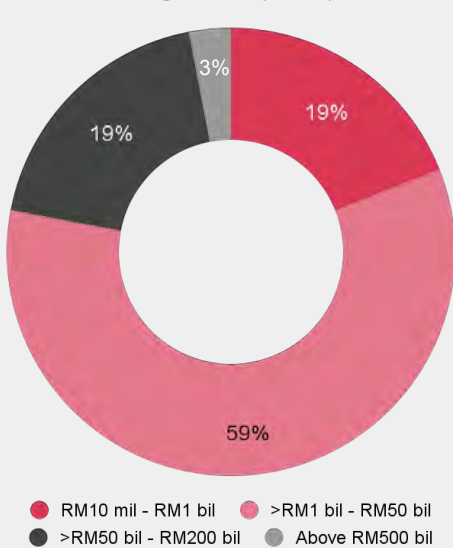
Investment horizon



Organisation type

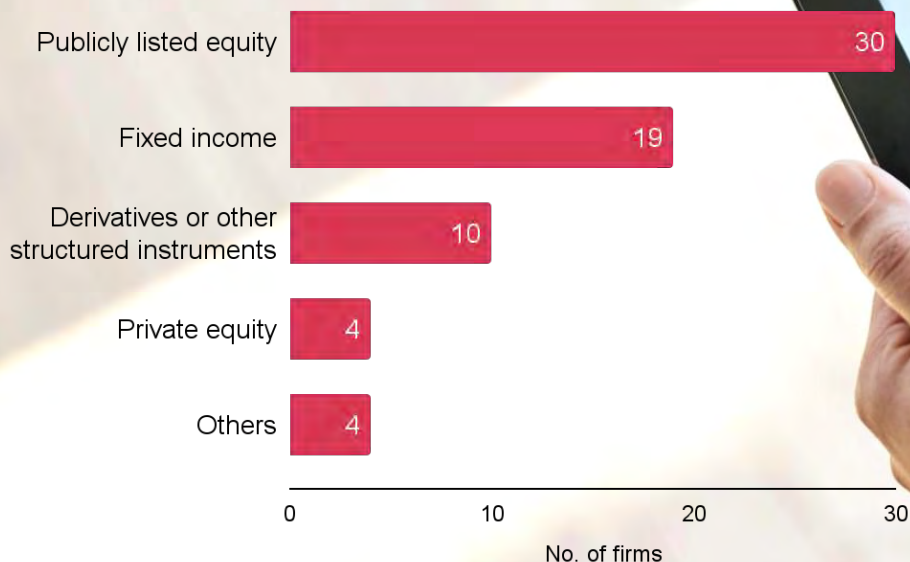


Assets under management (AUM)

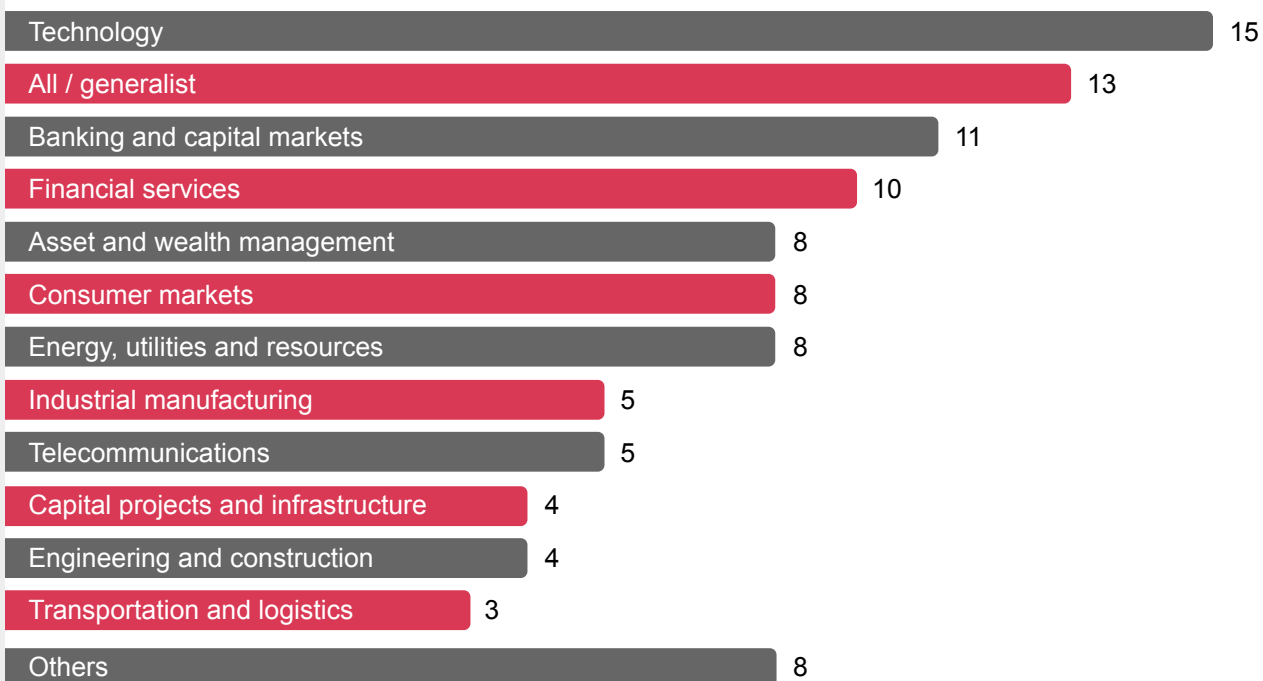


About our survey

Respondents' investment focus by asset class



Respondents' investment focus by industry coverage



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