



Spotlight on sustainability:

Malaysia's carbon tax

**Preparing for compliance,
positioning for value**

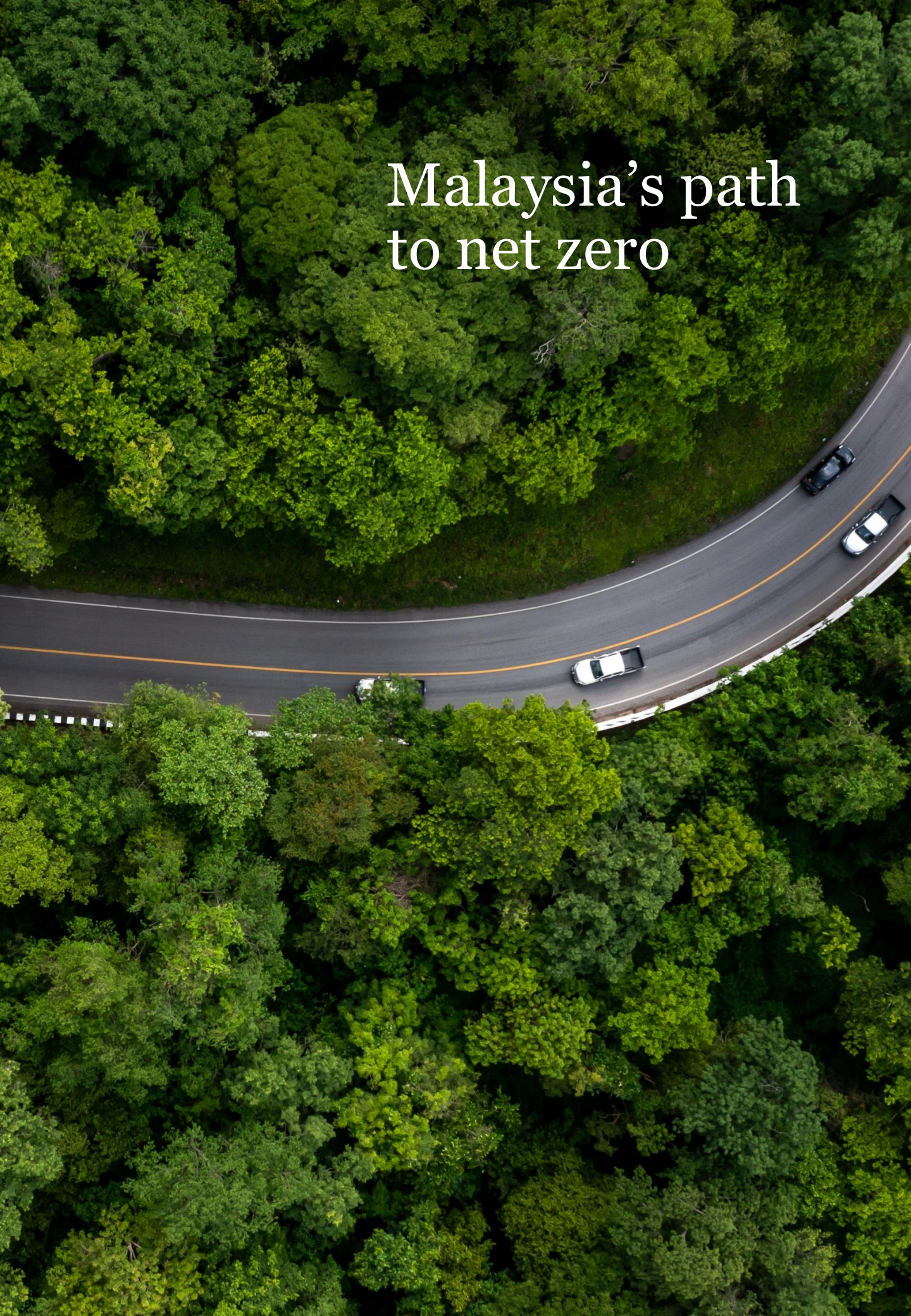


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Malaysia's path to net zero





Navigating the shift from carbon policy to business value

Malaysia's journey to achieving net zero emissions by 2050 is entering a more decisive phase.

For organisations, the transition is no longer theoretical; it is becoming a matter of preparedness, compliance, and strategic response. Delivering on this ambition will require sustained, economy-wide action.

The scale of the challenge is substantial. Achieving net zero will require annual reductions of approximately 9.6 Mt of greenhouse gas (GHG) emissions annually. Yet energy-related CO₂ emissions have continued to rise, increasing by an average of 11 Mt per year between 2020 and 2024.

To reverse this trajectory and reduce carbon intensity across the economy, the government has introduced a broad suite of policy measures. These span energy transition initiatives, the development of carbon markets—including the introduction of a carbon tax with the implementation timing still evolving—and sustainability reporting, as reflected in Chart 1 on the next page.

Chart 1: Malaysia's net zero pathway, emissions trend, and policy response

| | |
|---|--|
| <p>Malaysia's net zero pledge Emission reduction required to 2050</p> <p>↓ 9.6 Mt GHG per year</p> <p>Source: IEA Climate Pledges Explorer</p> | <p>Malaysia's energy-related emission Average 2020-2024</p> <p>↑ 11 Mt CO2 per year</p> <p>Source: Energy Institute Statistical Review of World Energy</p> |
| <p>Energy-related policies</p> | <p>Carbon market-related policies</p> |
| <p>National Energy Transition Roadmap (NETR) Launched in 2023 to guide Malaysia's shift from fossil fuels to cleaner energy, including a 70% renewable energy target by 2050</p> | <p>National Carbon Market Policy (DPKK) Sets the direction for carbon trading and supports investment, innovation, and low-carbon development</p> |
| <p>Energy Efficiency and Conservation Act (EECA) Came into effect in 2025 to mandate energy efficiency requirements and reporting for high-energy-consuming sectors.</p> | <p>Climate Change Bill Establishes the legal framework for regulating emissions, carbon pricing, and the domestic carbon market</p> |
| <p>Carbon Capture, Utilisation and Storage (CCUS) Act Establishes the regulatory framework for CCUS to support emissions reduction and decarbonisation efforts</p> | <p>Carbon Tax Announced in the 2026 Budget, targeting high-emission sectors to incentivise low-carbon operations</p> |
| <p>Rationalisation of fuel subsidies Transition from blanket to targeted subsidies to encourage energy-efficient and low-carbon operations</p> | <p>Voluntary Carbon Market (VCM) Framework Framework for voluntary carbon credit generation and trading, with Bursa Carbon Exchange launched in 2022</p> |
| <p>Sustainability reporting policy</p> | |
| <p>National Sustainability Reporting Framework (NSRF) Malaysia's ISSB-aligned framework mandating phased adoption of IFRS S1 and S2, with climate disclosures required from 2025</p> | |

This publication introduces the concept of a carbon tax and how it is likely to operate in practice. While the detailed design of Malaysia's carbon tax has yet to be finalised, and its new implementation timeline yet to be announced, precedents from other markets provide insight into how such regimes typically operate and their potential impacts on organisations and downstream industries. It also considers how carbon tax obligations can be managed alongside decarbonisation strategies and integrated into broader corporate decision-making to support long-term business value.

Malaysia's carbon tax pathway



West Asia conflict and the timing of carbon tax implementation

As part of its transition to a low-carbon economy, carbon tax has been identified in the recent Budget proposals as an approach to facilitate the nation's decarbonisation efforts, starting with selected high-emission industries. Positioned alongside energy transition initiatives, carbon market development, and subsidy rationalisation, the tax is intended to provide a clear carbon price signal while supporting an orderly and competitive transition.

However, with rising global energy prices due to the ongoing US-Iran conflict, the government is reassessing the timing of carbon tax implementation to avoid imposing additional burdens on industries and the public.

Nonetheless, this remains an opportune moment for companies to accelerate low-emissions initiatives that reduce exposure to fossil fuel price volatility and GHG emissions, while also lowering future carbon tax liabilities.

The deferment of carbon tax implementation also provides companies with additional time to plan and establish their GHG emission monitoring, reporting, and verification (MRV) systems. This comprehensive process typically takes 12 to 18 months and includes scoping and governance, monitoring plan and methodology design, data system development, emission data management, dry-run verification and fine-tuning, followed by formal third-party verification.

It is also timely to implement MRV systems now. The NSRF requires disclosure under IFRS Sustainability Disclosure Standards, including disclosure of Scope 1 and Scope 2 GHG emissions, with assurance currently recommended, by 1 January 2028 for Main Market-listed companies.

Potential carbon tax scope and coverage

While the detailed design of Malaysia's carbon tax is still under development, international experience offers valuable insights into how carbon taxes and carbon pricing frameworks have been structured and implemented.

Chart 2 on the next page highlights key considerations relevant to shaping Malaysia's carbon tax framework.



Chart 2: Key considerations in designing Malaysia's carbon tax

1. Carbon tax approaches

Globally, carbon pricing mechanisms fall into three broad categories:

- **Carbon taxes** with fixed prices per tonne of carbon tax equivalent (tCO₂e) (as implemented in economies like Sweden, France, Singapore), often combined with gradual price increases and sectoral carve-outs
- **Emissions trading systems** (ETS) with cap-and-trade allowances; for example, in the EU ETS, emissions caps tighten over time, requiring companies to purchase additional emission allowance if they do not reduce their emissions.
- **Hybrid approaches** that combine elements of taxes and ETS, or integrate border measures and offsets as seen in the UK



2. Scope and phasing

The carbon tax will initially target high-emission sectors such as iron, steel, and energy. Coverage may be expanded in phases, giving companies time to adapt, invest in decarbonisation, and strengthen measurement and reporting. Over time, provisions may allow for upstream coverage to enhance administrative efficiency, with coverage gradually expanded to other significant emitters, in line with the National Energy Transition Roadmap.

Although Malaysia's carbon tax design has yet to be defined, several countries with established carbon taxes—such as Singapore—apply the tax on a location-based basis rather than at the company or group level. Under this approach, companies must calculate emissions for each facility or location individually and ensure the necessary data is available.



3. Tax rate and pricing trajectory

Carbon tax mechanisms typically feature a gradual, well-signalled increase in prices. Common design elements include:

- **Low initial rates** with upward adjustment—Asian jurisdictions typically start at around US\$2–4 per tCO₂e
- **A transparent price pathway** to provide certainty and support investment—for example, Singapore's planned increase to ~US\$40–60 per tCO₂e by 2030



4. Carbon tax reliefs

To manage competitive risks, support business viability, and strengthen policy acceptance, targeted and time-limited reliefs are often provided to trade-exposed and energy-intensive sectors. These measures are typically conditional and capped to preserve the core carbon price signal. Common approaches include:

- **Differentiated rates** or rebates for trade-exposed sectors
- **Transitional relief** tied to credible abatement plans
- Limited use of high-integrity **carbon offsets**
- **Recycling of carbon tax proceeds** to mitigate indirect cost impacts (notably higher energy prices) and to support decarbonisation investments of affected small and medium-sized enterprises (SMEs) and households



5. Emissions thresholds



Emissions thresholds are a policy lever to balance emissions coverage, administrative feasibility, data integrity, and competitive risks—and are often designed to tighten over time as systems mature.

In Asia, a threshold of around 25,000–26,000 tCO₂e per facility is most common, as seen in Singapore and in ETS-based systems adopted by economies such as China and South Korea.

6. MRV requirements

Monitoring, reporting, and verification (MRV) underpins an effective carbon tax by ensuring emissions data are accurate, consistent, and enforceable. Key elements typically include:

- **Measurement** at the facility level, mainly covering Scope 1 and 2 emissions, aligned with standards such as the GHG Protocol or ISO 14064-1 (Organisation-level quantification and reporting of GHG emissions and removals)
- **Regular reporting** of emissions using approved monitoring plans or prescribed calculation methods
- **Independent verification** by accredited third-party verifiers to confirm accuracy
- **A transition period**, often around one year, between legal announcement and full compliance



Beyond the core design parameters shaping Malaysia's carbon tax as shared in Chart 2, the following considerations are also important to the overall design of carbon tax:

1 Alignment with external trade exposure, including carbon border measures such as the EU ETS and Carbon Border Adjustment Mechanism (CBAM).

Alignment with international reporting standards helps reduce compliance friction and safeguard export market access.

2 Supporting a just transition. This includes reskilling and support to help workers in affected sectors re-enter the job market. It also focuses on facilitating SME vendor access to advisory services, financing, and low-carbon technologies.

Supporting smaller companies and workers helps ensure that transition benefits are widely shared, strengthening policy acceptance and long-term effectiveness.

A carbon tax case study



Singapore's experience highlights the importance of balancing a clear carbon price signal to drive decarbonisation with targeted transition support, ensuring a sustainable, viable, and competitive pathway, supported by a credible MRV (monitoring, reporting and verification) system.

Singapore's phased carbon tax transition

Introduced in 2019, Singapore's carbon tax applies to industrial facilities emitting at least **25,000 tCO₂e per year**, covering around **70% of national emissions** across about **50 facilities** in the manufacturing, power, water, and waste sectors.

The tax was deliberately set at a low initial rate of **S\$5 per tCO₂e** to allow time for data readiness, internal capability building, and early abatement. The government signalled from the outset that carbon prices would rise.

The tax rose to **S\$25** per tCO₂e in 2024, with further increases to **S\$45** slated for 2026–2027 and a clear intention to reach **S\$50–80** by 2030. This elevates carbon tax from a pure compliance obligation to a material cost and investment consideration—requiring companies to embed carbon costs into business plans and return on investment calculations and accelerating the use of internal carbon pricing.

Reliefs are available under Singapore's carbon tax, but these are not permanent and are designed to manage competitiveness and transition impacts while preserving the integrity of the price signal. Key relief measures include:

- Transitional allowances for **emissions-intensive, trade-exposed (EITE) sectors**, where eligible companies may receive partial carbon tax allowances to address competitive risks. These are conditional on credible decarbonisation plans
- Limited use of international carbon credits, allowing taxable facilities to **offset up to 5%** of taxable emissions using high-quality credits as a transitional cost-management tool. Uptake has been cautious, reflecting limited eligible supply and stringent integrity requirements
- **Recycling of carbon tax revenues** back into the economy, including support for enterprise decarbonisation, energy-efficiency programmes, and household assistance.

These measures are underpinned by a robust **MRV framework**, with facility-level Scope 1 and 2 emissions measured using methodologies aligned with the GHG Protocol and Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories. These are supported by monitoring plans approved by regulators and independent third-party verification.

A hybrid approach case study



The UK experience shows why fixed, tax-based instruments are sometimes layered onto an ETS to reinforce the cost of emissions amid price volatility, while highlighting the risk of high carbon costs hindering decarbonisation investment.

United Kingdom's hybrid carbon pricing model

The United Kingdom (UK) operates a hybrid carbon pricing model, combining an emissions trading system (ETS) with a tax-based top-up in the power sector, known as the carbon price support (CPS).

The **UK ETS** was launched in 2021 following the UK's exit from the EU ETS and covers power generation, energy-intensive industries, and aviation, representing around a quarter of UK territorial emissions.

Under the scheme, the government sets a limit on total emissions. Companies must pay for permits that cover the emissions they produce, although some permits are provided for free to certain industries to protect their international competitiveness and reduce the risk of businesses relocating overseas.

Carbon prices under the UK ETS remained volatile in 2024-2025, rising to around **£55 per tCO₂e** by mid-2025 amid mild winter conditions, weaker power demand, and a surplus of allowances.

To keep the market working smoothly and ensure companies remain incentivised to reduce emissions, the UK ETS also includes price stability measures, such as a minimum auction price and safeguards to prevent excessive price spikes.

The **CPS** is a carbon tax on fossil fuels used to generate electricity in Great Britain, introduced in 2013 to bolster and stabilise the carbon price at the time when ETS prices were viewed as insufficiently strong or predictable to drive fuel-switching and investment.

CPS has been capped at **£18 per tCO₂** since 2016 to limit power-price impacts, as high electricity prices can deter both industrial investment and electrification.

To avoid electricity-intensive manufacturing industries becoming uncompetitive or relocating abroad due to higher electricity prices, the UK compensates eligible companies for indirect carbon-related costs that are passed through onto electricity bills. This is complemented by other targeted reliefs for trade-exposed sectors, hospitals, and small emitters.

Carbon tax implications for business and the value chain





Managing carbon tax impacts and decarbonisation at scale

Even with the delay in carbon tax implementation, it remains important for companies to carefully evaluate the opportunity costs associated with decarbonisation. Taking a deeper approach beyond surface-level assessments is essential when making strategic decisions.

Decarbonisation, for example, entails costs and benefits that cascade to downstream industries. These effects are embedded in product prices and influence demand as well as Scope 3 emissions for downstream buyers. Ultimately, these changes impact a company's product margins and returns (see Chart 3 for details).

The impact on product price and demand will be further affected once the carbon tax is implemented, typically involving gradual increases in the tax rate over time. Companies will need to continually evaluate the opportunity costs of paying the carbon tax versus investing in decarbonisation measures.

Against this backdrop, effective management of decarbonisation and carbon tax requires sound implementation supported by a coordinated approach across people, governance, and processes. This approach must operate on two fronts: (i) within the organisation itself, and (ii) across the broader industry value chain.

Together, these strategies enable organisations to adopt a more in-depth, proactive, and resilient approach—considering various scenarios and stakeholders' perspectives before making decisions that support credible transition pathways while strengthening competitiveness and value creation.

Effective carbon tax and decarbonisation implementation:

1 Organisation level

Focus on building internal capability and control, key priorities include:



- **Establish clear governance and oversight**, with defined roles, accountabilities, and senior level ownership of carbon and tax risks.
This is supported by standard operating procedures, manuals and a RACI (Responsible, Accountable, Consulted, Informed) framework to ensure consistent execution
- **Strengthen cross-functional collaboration** across finance, sustainability, operations, IT, HR, and internal audit to ensure consistent interpretation, decision-making, and execution
- **Build internal capacity**, through targeted skills development across finance, tax, sustainability, and operations
- **Invest in robust systems and processes**, including data, IT, and reporting platforms to support emissions measurement, scenario analysis, and compliance
- **Embed internal carbon pricing**, supported by clear key performance indicators (KPIs) and performance metrics, to guide investment decisions and align operational behaviour with long-term carbon costs

2 Industry value chain level

The emphasis shifts to enabling coordination and collective action, focusing on collaboration beyond the firm:



- **Build shared capacity** through knowledge-sharing and exchange of best practices on decarbonisation pathways and carbon tax management
- **Set common priorities** to identify where coordinated action can most effectively reduce emissions, manage cost pass-through, and address the downstream impacts of carbon tax
- **Facilitate collaboration** on joint solutions—such as shared infrastructure, data, standards, or offtake arrangements—that lower costs and accelerate decarbonisation at scale

Such collective action mirrors the role of the [Malaysia Green Building Council](#) (malaysiaGBC) in developing a sustainable built environment, facilitating knowledge-sharing, and serving as a reference centre for green building resources, as well as [Malaysian Sustainable Palm Oil \(MSPO\) Impact Alliance](#) in strengthening sustainability practices, including support for smallholders.

Chart 3: Carbon tax and decarbonisation impacts and management

▶ Impact on the organisation

▶ Impact on downstream industries

Actions in response to carbon tax and decarbonisation considerations

Carbon tax requirements

- Define GHG emissions boundary and measurement methodology
- Design and operate emissions measuring system and processes
- Measure and quantify GHG emissions

Decarbonisation expectations

- Identify and understand sources of emissions
- Develop a decarbonisation strategy and plan
- Assess decarbonisation investments against carbon tax savings or price premiums
- Assess eligibility for tax incentives, grants, and sustainable finance



Effective implementation

priorities at the organisation level

- Establish clear governance and oversight
- Strengthen cross-functional collaboration
- Build internal capacity
- Invest in robust systems and processes
- Embed internal carbon pricing

Reporting industries

Impact on operations

Carbon tax

- GHG emissions—Scope 1, 2
- Compliance with measurement standards
- Independent verification
- Carbon tax relief/allowance
- Carbon tax assessment and payment

Sustainability performance and reporting

- GHG emissions—Scope 1, 2, 3
- Compliance with the GHG Protocol
- Independent assurance
- Climate-related risks and opportunities assessment

Financial performance (illustrative, non-exhaustive)

- **Revenue** impacts (pricing and demand shifts)
- **Costs** of compliance and decarbonisation
- **Carbon tax** expense
- **Capital investment and financing** for decarbonisation
- **Asset impairment** (e.g. retirement of carbon-intensive assets)

Downstream industries

Cost pass-through

Demand adjustment

Emission pass-through

Financial impact

- Cost of materials and inputs
- Product pricing and demand impacts

Customer / supplier contracts

- Updates to pricing, volumes, emissions data, reduction targets, and investments in commercial contracts

Sustainability report

- GHG emissions—Scope 3 from upstream suppliers and vendors



Effective implementation

priorities at the industry value chain level

- Build shared capacity
- Set common priorities
- Facilitate collaboration

Impact on and action by downstream industries

Internal carbon pricing for carbon tax readiness





Internal carbon pricing as a strategic lever

As outlined earlier, internal carbon pricing (ICP) is a critical enabler of effective climate action and credible decarbonisation. By assigning a monetary value to GHG emissions, ICP brings carbon costs directly into business and investment decisions—well before external carbon taxes or trading obligations apply.

Importantly, ICP is not simply a compliance exercise. It is a strategic risk management and value creation tool that allows organisations to anticipate carbon exposure, internalise climate ambition, and translate it into clear, decision-ready financial signals.

Chart 4: The four core roles of ICP

1 Anticipates carbon costs

By stress-testing decisions against carbon taxes or emissions trading prices, ICP helps organisations understand and prepare for future policy and market exposure.

2 Embeds carbon into financial decisions

Integrating emissions costs into capital allocation, valuation, and budgeting ensures carbon considerations are reflected alongside traditional financial metrics.

3 Drives decarbonisation outcomes

ICP encourages emissions reduction and early identification of carbon tax costs, helping companies adjust projects and investments to minimise future cost exposure.

4 Strengthens governance and trust

Demonstrating active carbon risk management enhances credibility with regulators, investors, and other stakeholders.

ICP approaches



Organisations typically adopt ICP in stages as data quality, governance, and organisational maturity improve — often starting with notional prices before moving towards internal charging or trading mechanisms.

The four most common ICP approaches are outlined below.

Summary

A forward-looking estimate price used to project future carbon costs—just a number, no physical transfer of funds.

Working backwards from the cost required to meet climate targets or obligations—also just a number.

A real charge where business units pay for their emissions—actual cash movement.

A market-based mechanism that allows business units to trade emissions allowances across the group.

1. Shadow pricing

A hypothetical carbon price used to guide decisions, with no internal cash transfer. Commonly used in capital expenditure (CAPEX) appraisal, scenario analysis, operations, and procurement, helping organisations assess exposure to future carbon costs.

- Strengths: Simple to implement; helps anticipate potential price increases
- Limitations: Requires judgement to derive appropriate prices; limited direct impact on emissions

2. Implicit carbon price

A derived carbon price inferred from the cost of meeting climate targets or regulatory requirements (e.g., renewable energy purchases). Often embedded in planning and investment decisions (evaluating trade-offs), shaping strategic pathways, and supporting long-term financial projections, without an explicit charge.

- Strengths: Clearer understanding of carbon footprint; useful benchmark for other ICP measures
- Limitations: No explicit price signal; does not directly drive emissions reduction

3. Internal carbon fee

An explicit charge per tonne of CO₂e applied to business units based on emissions, resulting in internal fund transfers. Applied for different activities (e.g., energy use), supporting accountability and potentially generating internal funds for decarbonisation initiatives.

- Strengths: Creates financial incentives to reduce emissions; funding mechanism for decarbonisation
- Limitations: Requires robust data; implementation and buy-in can be challenging

4. Internal trading (internal cap and trade)

Business units receive emissions allowances and can trade surpluses or deficits, mirroring external ETS mechanisms. Best suited to large or diversified organisations with strong MRV and governance systems.

- Strengths: Market-based incentives for least-cost abatement; supports decentralised decision-making
- Limitations: Complex to administer; higher implementation effort



Putting ICP into practice

Experience across organisations points to several practical lessons that can be used to implement ICP effectively.

ICP as a preparatory and complementary tool

ICP is not a substitute for carbon taxes or emissions trading. Rather, it helps organisations internalise carbon costs ahead of external cash outflows—supporting earlier, better-informed decision-making.

A phased adoption pathway

Most organisations begin with shadow or implicit pricing before progressing towards internal fees or trading mechanisms as data quality improves and organisational readiness matures.

Embedding ICP into core management processes

ICP delivers the greatest impact when integrated into budgeting, CAPEX approvals, and performance management—ensuring carbon considerations influence everyday operational and investment decisions.

Finance as the central enabler

Finance functions play a critical role by owning the carbon price signal, linking ICP to capital allocation, and ensuring consistency with financial planning, reporting, and governance frameworks—working closely with sustainability, procurement, operations, and project teams to drive implementation.

Managing accounting and tax implications

As ICP mechanisms become more explicit, organisations must address accounting and tax considerations—particularly where internal fees or trading involve cash transfers across entities or jurisdictions. The design and application of ICP should also be documented in accordance with IFRS S2 climate-related disclosures.

From carbon tax compliance to value creation

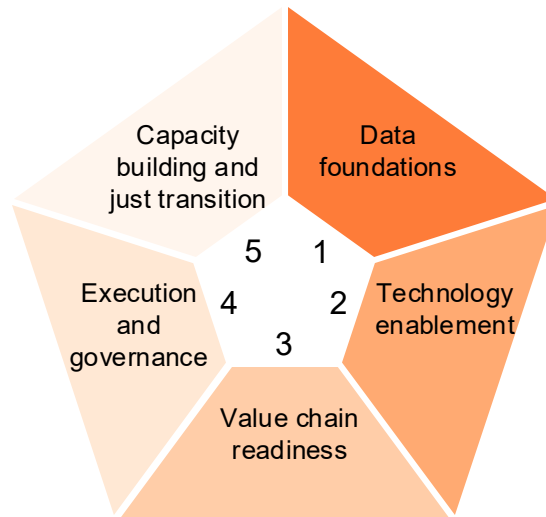


The five fundamentals of carbon tax value creation

Carbon tax will be more than a regulatory obligation. It will be part of a broader net zero policy shift that is reshaping cost structures, investment decisions, and competitive dynamics across the economy.

For organisations, the key question right now is how they should take advantage of the implementation delay to prepare. This is an opportunity to do so in a way that preserves and creates value, through lower structural costs, stronger investment discipline, and capturing advantage from earlier decarbonisation actions.

In practice, value creation depends on getting five fundamentals right. Together, these elements transform carbon tax readiness from a compliance exercise into a strategic capability.



1. Data foundations

Organisations cannot manage what they do not measure. A robust, auditable baseline for GHG emissions is the foundation of effective carbon tax and decarbonisation readiness. It enables credible target-setting, better decision-making, and informed risk management as carbon costs rise.



2. Technology enablement

Technology is a critical enabler of scalable and cost-effective readiness. Digital reporting platforms, automation, and analytics reduce reporting burden, improve data quality, and unlock deeper insight—supporting scenario analysis, stress testing, and the identification of cost-effective abatement options.



3. Value chain readiness

Carbon tax and decarbonisation efforts affect product pricing, emissions across the supply chain, and demand. Early engagement and collaboration with suppliers and customers is critical to managing emission and cost pass-through and protecting competitiveness.



4. Execution and governance

Outcomes ultimately depend on execution. Clear governance, defined accountabilities, and integrated processes are essential to embedding carbon considerations into core business decisions. Tools such as the ICP help translate policy exposure into decision-relevant financial signals.



5. Capacity building and just transition

Carbon tax readiness is as much a people and capability challenge as a technical one. Targeted training across finance, tax, sustainability, operations, and procurement builds confidence in emissions and cost management.

Beyond the organisation, supporting SMEs and workforce transition through upskilling and redeployment strengthens compliance, implementation, and supports an orderly and inclusive transition.

From compliance to value creation

Compliance is not the end goal—it is the starting point. Strong data, technology, people, governance, and value chain integration, allow carbon tax and decarbonisation readiness to evolve into value creation.

In doing so, organisations are better positioned to manage cost exposure, deploy capital with greater discipline, and accelerate the transition to lower-carbon business models—turning readiness into a durable strategic advantage.



Malaysia's path to net zero will be shaped by how businesses respond today. Building carbon tax readiness as a strategic capability is an enabler for success—real impact is created when just transition becomes a commitment, uplifting whole industry value chains for shared prosperity.

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