

Business

Sabah Development Bank, Bank Pembangunan to jointly fund RM12b worth of projects

Sunbiz

12-10-2023 09:35 PM

26
Shares

From left: Lim, Patricia, Roni, Masidi at the signing ceremony.

KOTA KINABALU: Sabah Development Bank Bhd (SDB) and Bank Pembangunan Malaysia Bhd (BPMB) have signed a strategic cooperation framework agreement to jointly fund targeted development projects in Sabah for up to a total of RM12 billion.

The agreement was signed by SDB CEO Patricia Ubing and BPMB Group CEO Roni Abdulwahab, witnessed by State Minister of Finance Sabah Datuk Seri Panglima Masidi Manjun and SDB executive chairman Datuk Seri Panglima Lim Haw Kuang.

Masidi said, "This collaboration will be an opportune platform to explore ways to finance sound development projects for the benefit of Sabah. This will act as a catalyst to boost Sabah's economic and social development, with many positive economic multiplier effects for the people."

Patricia said, "Co-financing between SDB and BPMB will be focused on hydrocarbon and transition energy, water supply and social infrastructure eco-systems initially."

Meanwhile, Roni said, "Over the last 50 years, BPMB has always played a pivotal role in spearheading numerous development projects. As a leading DFI, our strategic collaboration with SDB aligns with our purpose in delivering impact capital for national development."

"Today, we evaluate all our activities using our assessment framework called Measuring Impact on National Development to make sure all our projects deliver socioeconomic and environmental impact. We are happy to partner and explore potential opportunities with SDB to further develop and spur the economy of Sabah in line with the state's Sabah Maju Jaya Development Plan as well as the 12MP."

The three-year collaboration will see SDB and BPMB identifying opportunities for funding collaborations as well as sharing of local knowledge for the development of Sabah.

SDB has been mandated by the Sabah government to focus on economically and socially meaningful and environmentally responsible development projects in Sabah only.