Discussion Paper

LEVERAGING SUSTAINABLE FINANCE

FOR INSTITUTES OF HIGHER LEARNING

UNIVERSITI MALAYA

ACKNOWLEDGEMENT

ADVISORY TEAM

Associate Prof. Dr. Zeeda Fatimah Mohamad

Associate Prof. Dr. Santha Chenayah

Dr. Fong Chng Saun

Siti Norasiah Abd. Kadir

Mohd Fadhli Rahmat Fakri

AUTHOR

Muhammad Aqmal Zullif

REPORT DESIGNER

Muhammad Aqmal Zullif

Siti Norasiah Abd. Kadir

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INTRODUCTION

In the face of climate change, limiting global average temperature rise to 1.5 °C (Paris Agreement, 2016) and achieving the 17 United Nations (UN) Sustainable Development Goals (UN SDGs) has been instituted as a global ambition. This call for action is now critical as countries grapple with the growing intensity of climate-driven events and depletion of natural resources. To chart a pathway to a sustainable future, there needs to be collective effort by all stakeholders.

For Malaysia, the government has set out its framework to transition to a low-carbon economy under the National Climate Change Policy 2.0 (Ministry of Natural Resource and Environmental Sustainability, 2024). A whole of society approach is taken in implementing climate action where all segments of society are involved. Additionally, financing and investment was identified as a key enabler to support the transition. Scaling blended finance, green sukuk issuance and involvement of the private sector was pertinent in stimulating sustainable change.

The Malaysian government has been a leader in enabling green sukuk to encourage investments in green projects. Green sukuk is a capital market instrument that is labelled as both Green (use of proceeds identified to fund projects meeting environmental objectives and green principles) as well as Islamic (interest-free bond that follows Shariah principles) (ADB, 2021). In 2017, the world's first green sukuk was issued in Malaysia to finance the construction of a solar power plant (World Bank, 2020). The country recognised the need for financing sustainable activities and the attractiveness of sukuk as an instrument. Further highlighting the role of sustainable finance as an enabler for environmental change.

Public Universities play a significant role in advancing sustainability as a hub for research, education and community engagement. Instilling principles for climate action among youth builds the capacity for sustainable innovation and foster a generation of environmentally conscious leaders. Moreover, a university campus can be a testbed for climate solutions, improving operations and offering a tangible model for real-world application.

The Malaysian Ministry of Higher Education has mandated public universities to implement Environmental, Social and Governance (ESG) policy as part of the 2030 Agenda for sustainable development. Aligning campus operations with sustainability metrics not only supports this agenda but also enhances the global standing of public universities in assessments such as the Times Higher Education (THE) Impact Rankings on SDGs and the Quacquarelli Symonds (QS) World University Rankings: Sustainability. Consequently, transitioning to sustainable practices is not only a strategic imperative but also in the universities' best interest. For example, installing energy efficient equipment and smart water technologies could reduce operating expenses.

However, a significant amount of funding is required for public universities to transition. In Malaysia, public universities are heavily dependent on government funding and may not have financial autonomy (IDEAS, 2017). This presents a unique challenge as universities may not be able to decide how best to generate and use its own finances. Reliance on government funding restricts universities' flexibility to adapt quickly to external changes and allocate resources according to its strategic priorities. On the global stage, this dependence further hampers local universities' ability to attract top talent and develop state-of-the-art facilities, putting them at a disadvantage compared to institutions in other countries.

The Malaysian Education Blueprint (Higher Education) 2015–2025 highlights financial independence as a crucial strategic measure for universities. However, identifying viable funding mechanisms to support the transition toward sustainability remains as a problem to solve. Innovative financing such as green sukuk may be a viable solution to achieve financial independence while also promoting environmental targets.

Universiti Malaya Funding Overview and Path to Sustainability

Universiti Malaya (UM), under its UM Transformation Plan 2021–2030, aims to achieve financial self-sufficiency and reduce reliance on government funding. This ambition is underscored by UM's financial performance as reported in its 2022 Annual Report, which recorded an income of RM1.32 billion, 49% of which (RM644.69 million) came from government grants. These grants primarily cover salary and allowances, leaving operational costs to be managed through other revenue streams, such as investments, student fees, and medical services. The limited nature of government support has intensified the need for UM to explore alternative funding sources.

UM is also deeply committed to integrating sustainability principles across its operations, aligning with Malaysia's climate policy and global sustainability goals. This commitment is reflected in key frameworks such as the UM Sustainability Policy 2021–2030, the UM Masterplan 2050, and the UM Eco Campus Blueprint 2016, which outline UM's vision for transitioning its campus and operations toward greater environmental and social responsibility.

Achieving these ambitious targets and transforming the university into a leader in sustainability will require substantial financing.

Sustainable Finance Landscape

Sustainable finance involves incorporating ESG considerations into investment decisions, promoting long-term investments in sustainable economic activities and projects (ADB, 2021). This includes financial instruments such as Green Bonds, Social Bonds, Sustainability-linked Bonds, Green Loans, Green Sukuk among others.

At the 29th Conference of Parties to the UN Framework Convention on Climate Change (COP 29), sustainable finance was the highlight of discussions. World leaders, decision makers and private sector organisations found that mobilising funds was necessary to viably address climate change (UNFCCC, 2024). Specifically, to support developing countries, parties agreed to mobilise US$1.3 trillion annually, with contributions from all stakeholders, and committed developed countries to lead by providing US$300 billion, sourced from both public and private funds. This highlights the financing opportunity for developing countries to address climate change.

In line with the expansion of sustainable finance, governments and financial institutions have introduced guidelines and regulations, such as the EU Taxonomy, to support sustainable investment and financing. Some regional examples include the ASEAN Green Bonds Standard and the Sustainable Responsible Investment (SRI) Sukuk Framework. This guidance offers businesses and financiers clear criteria for qualifying activities, ensuring transparency and minimising the risk of greenwashing.

In Malaysia, the two prominent types of sustainable finance instruments are Green Sukuk and Social Bonds. Green Sukuk focuses on funding environmental projects such as renewable energy, while Social Bonds aim to support initiatives with positive social impacts, such as affordable housing or affordable healthcare (MSFI, 2021).

Since 2015, SRI Sukuk encompassing green, social, sustainability, and sustainability-linked issuances, achieved a cumulative volume of RM31.27 billion (Bond+Sukuk Information Exchange, 2024). The popularity of these sustainable finance instruments have steadily grown over the years.

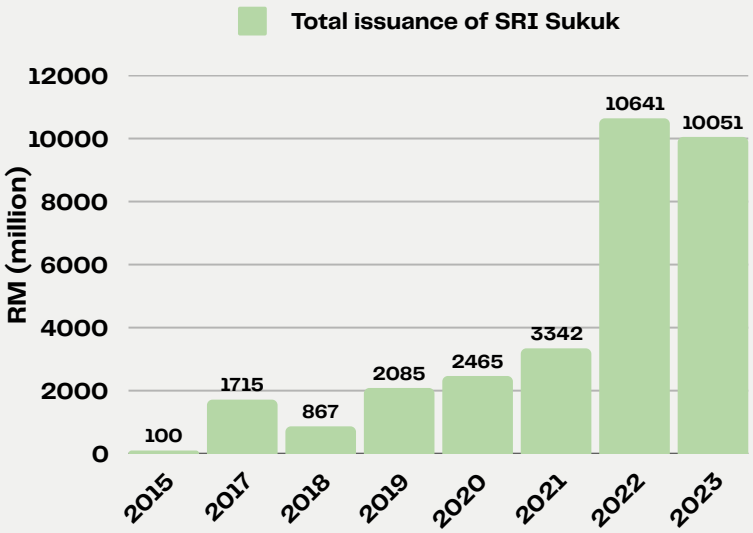

Figure 1 : SRI Sukuk Issuance 2015 to 2023
Source: Bond+Sukuk Information Exchange (2024)

Financial institutions in Malaysia are also increasingly dedicated to providing greater sustainable financing to support environmental and social initiatives. For instance, Maybank has committed RM80 billion towards sustainable financing by 2025 (Maybank, 2024), and CIMB has set an ambitious target of mobilising RM100 billion by 2024 to support sustainable finance (CIMB, 2024). These efforts reflect the growing recognition among major banks in Malaysia of the importance of aligning financial services with sustainability objectives.

This presents a significant financing opportunity for universities, provided their operations and development strategies are aligned with sustainable practices and principles.

SUSTAINABLE FINANCE FOR IHLs: A CASE STUDY

To explore how sustainable finance can be effectively leveraged by IHLs, it's valuable to examine relevant case studies. These examples highlight creative financing mechanisms that can support IHLs achieve its sustainability targets.

NUS Green Finance Framework

One success story that can be examined is from the National University of Singapore (NUS). Under its NUS Sustainability Strategic Plan 2017–2020, NUS identified a robust pipeline of projects with clear environmental objectives it aimed to execute. To support these initiatives, the university developed the NUS Green Finance Framework (NUS, 2022), designed to facilitate green finance transactions. The framework provided well-defined guidelines to identify eligible projects and validate it for green financing. Figure 2 provides an overview of the framework:

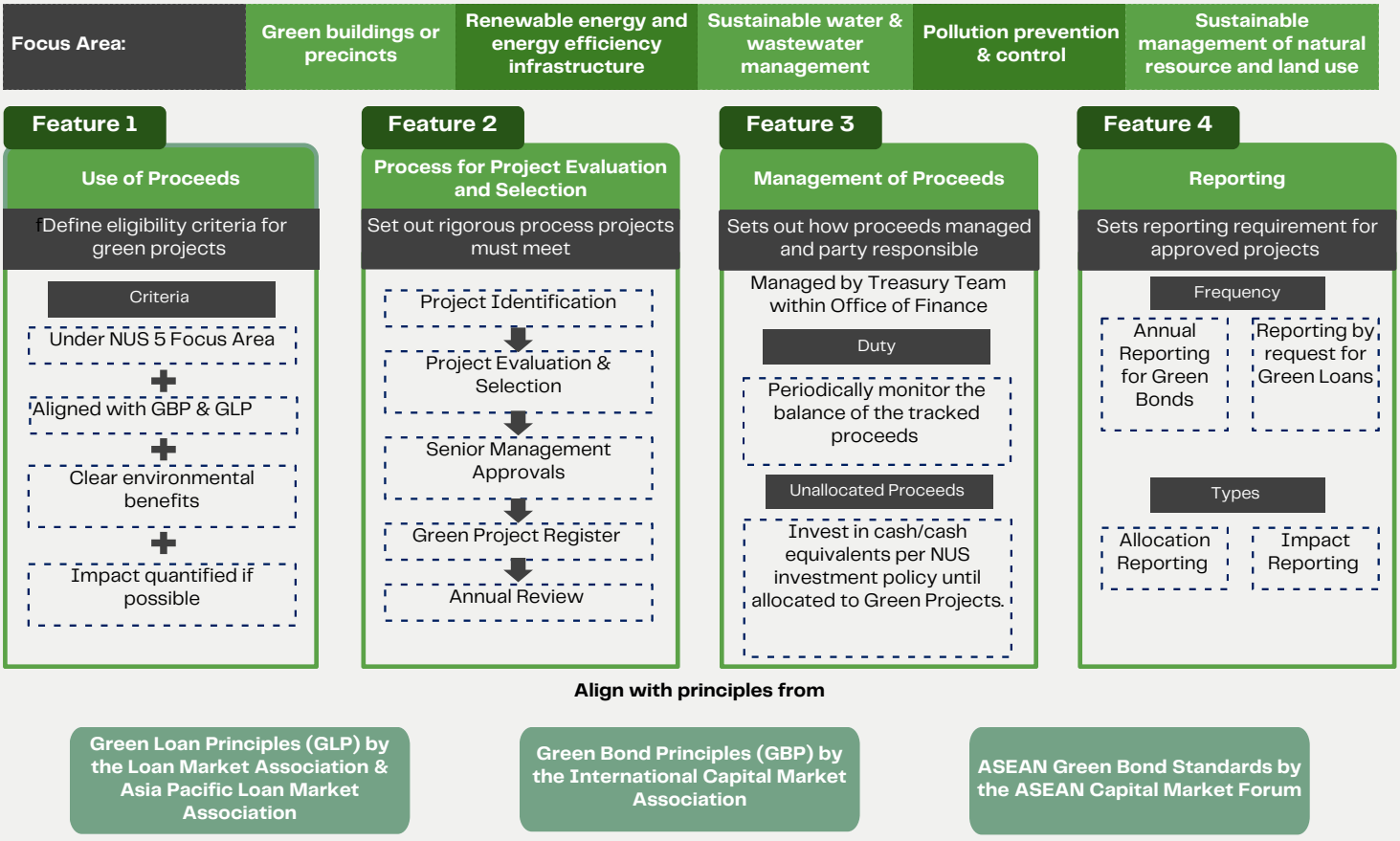

Figure 2: Overview of NUS Green Finance Framework

NUS adopted an integrated approach to sustainable financing through its Green Finance Framework as it aligns with internationally recognised Green Bond and Green Loan Principles. The university establishes clear focus areas for eligible projects, ensuring both strategic cohesiveness and market recognition. This alignment underscores the university's commitment to meeting global standards in sustainable finance.

With reference to Figure 2, the framework's four features establish the eligibility criteria (i.e. Feature 1), process for project to receive financing (i.e. Feature 2), how proceeds will be managed (i.e. Feature 3) and the reporting requirement for approved projects (i.e. Feature 4). The robust governance system (i.e. Feature 2 and 3) strengthens the framework, involving multiple stakeholders from project identification to annual review. Key contributors include NUS' Sustainability Steering Committee, the Space Planning, Allocation and Capital Evaluation Committee, University Campus Infrastructure offices, the Office of Finance and external subject matter experts. This collaborative approach ensures rigorous evaluation and comprehensive input, guaranteeing that approved projects meet the criteria to qualify as green.

Since establishing its Green Finance Framework, NUS has successfully secured a cumulative S$940 million of financing in 2023 through the issuance of fully subscribed green bonds, rated AAA by Moody's (NUS, 2023). This achievement highlights NUS' position as an early adopter among IHLs in pursuing sustainable financing. The university's success is underpinned by its robust framework, which incorporates stringent criteria and comprehensive reporting.

Proceeds from the green bond were allocated to finance a new Net Zero building and refinance green buildings within the university's "UTown" (NUS, 2022). These buildings had achieved Green Mark certification and were further assessed by "EY" as a third party verifier. The assessor found that the building's impact had quantitative and qualitative environmental benefits. Notably, NUS goes beyond standard metrics by incorporating holistic indicators, such as "enhancing occupant wellness" which the buildings achieved by applying human-centric design features such as natural lighting and visual access to greenery (NUS, 2021). EY had also verified NUS' Green Finance Framework (as presented in Figure 2) alignment with the International Capital Market Association (ICMA) Green Bond Principles.

The model presented by NUS serves as a valuable reference for other IHLs seeking to secure sustainable finance.

Social Bonds and SRI Sukuk

There have also been literature discussing other sustainable finance instrument universities can leverage. Social Bonds or Social Impact bonds are debt securities designed to fund socially significant projects through partnerships between various organisations, with repayment contingent on achieving specific social outcomes.

Konovalova (2022) discusses how social impact bonds can be leverage for IHLs. It was found that Universities can leverage these bonds to attract funding for socially impactful initiatives such as long-term educational programmes addressing socio-economic issues (e.g. adapting to climate change). These bonds operate on a "pay-for-success" model, where borrowing costs are reimbursed by the state/benefactor if the project meets its objectives. However, if the desired results are not achieved, no reimbursement occurs. This performance-based structure motivates universities to prioritise achieving social outcomes, as failure to do so carries higher repayment costs.

From Figure 3, this approach utilises Social Impact Bonds, with the state acting as a guarantor and repayment linked to the successful implementation of the social program agreed. IHLs can provide affordable student housing or establish industry research centres (e.g. to develop climate solutions) which create added value and ultimately translate into income from rent payment and potential sale of idea.

This income serves as the source of repayment for the bonds issued to finance the university's operations at a mutually benefiting rate. The model highlights the importance of government and private institutions involvement to leverage sustainable finance.

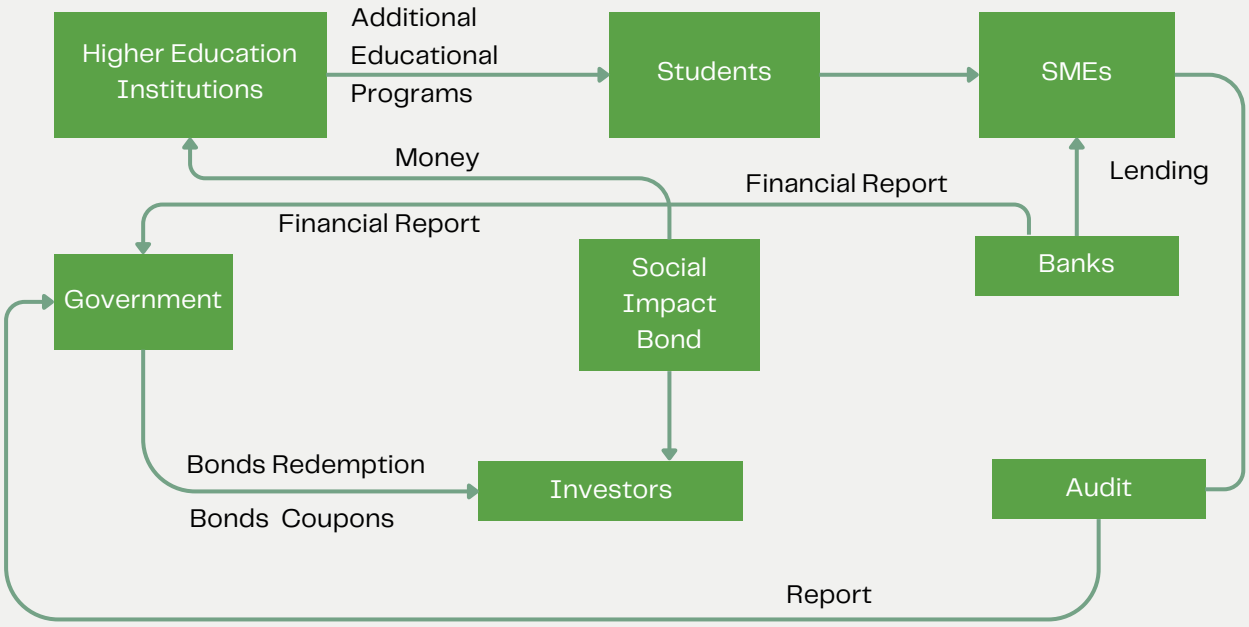

Figure 3: Proposed Structure of Social-Impact Bonds for IHLs
Source: Possibilities of Social Bonds Using to Finance Higher Education Institutions. Konovalova, N. (2022).

In the United States, Stanford University was the first IHL in its country to issue a sustainability bond (Stanford Report, 2021). To receive financing, the university leveraged its pursuits in improving health equity research and providing affordable housing. The project had both environmental (low carbon building for housing) and social benefits (programmes aimed at improving access to healthcare and education opportunities for marginalised communities) (Kestrel Verifiers, 2021). The university applied principles and criteria from ICMA's Sustainability Bonds Guideline as well as Climate Bond Initiative's Bond Standard. It had also used a third-party verifier to assure its eligibility. This showcases the opportunity sustainable projects provide for universities to improve its financing.

Another model that can be leverage is the SRI Sukuk. Engku Ali, et.al (2019) presented the potentiality of the instrument for IHLs in Malaysia. One of the models proposed may be more relevant for IHLs as it covers financing for income generating and non-income generating activities. The proposed model leverages a temporary and permanent cash waqf sukuk structure, integrating Shari'ah-compliant principles such as waqf (donation), qard hassan (benevolent/ interest-free loan), wakalah (agency agreement) and takaful.

Two types of sukuk holders participate, permanent cash waqf sukuk holders, whose capital is perpetually utilised for beneficiaries, and temporary cash waqf sukuk holders, whose repayment depends on achieving specific Key Performance Indicators (KPIs) or who may opt to convert their contributions to permanent waqf.

Under this structure, funds are managed in two pool, temporary and permanent waqf, and disbursed via qard hassan to a special purpose vehicle to fund income-generating projects (e.g. research/entrepreneurship centres) and beneficiary programs (e.g. campus upgrade). Surplus profits support repayments to temporary sukuk holders or are directed to beneficiary programmes under permanent waqf. KPI achievements, assessed by an external evaluator, determine repayment or conversion of temporary waqf into permanent waqf. Additional measures, such as takaful coverage and government guarantees, mitigate risks for sukuk holders and projects, ensuring the model's sustainability and alignment with its intended social and economic objectives.

A notable example employing a similar model is Khazanah's Ihsan SRI Sukuk. Issued in 2015, it funded Trust Schools Programme under Yayasan AMIR, a non-profit foundation dedicated to enhancing the quality and accessibility of education in public schools through a Public-Private Partnership with the Ministry of Education. The programme improved school facilities and provided staff training to enhance their teaching capabilities. The successful achievement of KPIs resulted in a pre-agreed percentage (6.22%) of the nominal amount being waived, recognising the positive social impact and fulfilling social obligations. Additionally, sukuk holders had the option to convert their holdings into donations at any point during the tenure, foregoing their investment claims. In return, they received tax vouchers from Khazanah equivalent to their donation, reducing the repayment burden. The paper also highlights that bonds/sukuk are more cost-effective for universities, offering lower costs, longer repayment terms, flexible financing volumes, and preserved credit capacity for future borrowing.

These models and cases further reinforce the potential of leveraging sustainable finance for universities.

OPPORTUNITIES AND ELIGIBILITY TO LEVERAGE SUSTAINABLE FINANCE IN UM

Building on the presented use cases, University Malaya (UM) can leverage sustainable finance by adopting a robust framework aligned with established standards. Key components to ensure the viability of sustainable projects can be drawn from the SRI Sukuk Framework and ASEAN Green, Social, and Sustainability (GSS) Bond Standards. These include:

1. **Use of Proceeds:** Ensure proceeds from Sukuk/Bond are strictly allocated to eligible sustainable finance projects meeting robust criteria, with disclosures on applicable green/social project categories and specifics on allocation of identified green/social projects.

2. **Process for Project Evaluation and Selection:** Establish internal processes for evaluation and selection of the Eligible green/social projects.

3. **Management of Proceeds:** Ensure that proceeds allocated to eligible projects are credited to a designated account and appropriately tracked. Disclose the process for managing net proceeds, including the handling of unallocated funds, in the issuance documentation. Verify the tracking method and fund allocation with an auditor/ third party verifier.

4. **Reporting:** Provide reporting to sukuk holders/investors at minimum annually, detailing the process and criteria used to identify and manage social or green projects. Include a list of projects funded, along with brief descriptions, allocated amounts, and their expected impacts. Where possible, incorporate both qualitative and quantitative performance indicators to measure and communicate project outcomes effectively.

These components must also meet additional criteria, including achieving positive environmental or social objectives, adhering to Shariah principles, and complying with specific industry standards relevant to the selected project (e.g., ICMA Green Bond Principles and Securities Commission guidelines on SRI issuances).

UM's sustainable action plans should also align with the eligible projects identified in relevant standards. Table 1 illustrates how the focus sectors from the UM Net Zero Blueprint correspond to the green projects identified under the SRI Sukuk Framework and ASEAN Green, Social, and Sustainability (GSS) Bonds Standard.

Table 1: Mapping UM Net Zero Blueprint Focus Sectors To Relevant Standards

Green Projects		
UM Net Zero Blueprint	**SRI Sukuk Framework**	**ASEAN GSS Bonds**
Energy	Energy efficiency	Energy efficiency
	Renewable energy	Renewable energy
Waste minimisation & Recycling	Pollution prevention and control	Pollution prevention and control
	Eco-efficient and/or circular economy adapted products, production technologies and processes	Eco-efficient and/or circular economy adapted products, production technologies and processes
Facilities	Green buildings which meet regional, national or internationally recognised standards or certifications	Green buildings which meet regional, national or internationally recognised standards or certifications
	Sustainable water and wastewater management	Sustainable water and wastewater management
Mobility (i.e. Transportation)	Clean transportation	Clean transportation
	Terrestrial and aquatic biodiversity conservation	Terrestrial and aquatic biodiversity conservation
	Climate change adaptation	Climate change adaptation
	Environmentally sustainable management of living natural resources and land use	
Social Projects		
Beyond Campus Operation	Socioeconomic advancement and empowerment	Socioeconomic advancement and empowerment
Facilities	Affordable housing	Affordable housing
	Affordable basic infrastructure	Affordable basic infrastructure
	Access to essential services	Access to essential services
	Employment generation	Employment generation
	Food security	Food security

Legend:

Unaligned Sector/Project

To demonstrate the eligibility of leveraging sustainable finance for UM's net zero initiatives, two specific action plans outlined in the UM Net Zero Blueprint can be tested using features of a green finance framework.

The first action plan involves the installation of renewable energy systems across the campus, which may include solar panels and wind turbines, in line with the university's long term carbon reduction goal. The second action plan involve the purchase and operation of EV shuttles within campus to reduce passenger vehicles emission and traffic congestion. The following assessment is made:

Table 2: Applying Sustainable Finance Framework for UM

	UM Net Zero Blueprint Action Plan	
Feature	**Renewable Energy Installation Framework**	**Electric Vehicles (EV) for Internal trips**
Use of Proceeds	• The action plan falls under the Renewable Energy category • Use robust criteria such as from the ASEAN Taxonomy to validate sustainability of activity (meet criteria for electricity generation from renewable energy sources) • Allocate proceeds to related renewable energy projects	• The action plan falls under the Clean Transportation category • Use robust criteria such as from the ASEAN Taxonomy to validate sustainability of activity (meet criteria for urban passenger transport vehicles) • Allocate proceeds to related EV projects
Process for Project Evaluation and Selection	• Conduct evaluation and selection like the process presented in Figure 2 by NUS	• Conduct evaluation and selection like the process presented in Figure 2 by NUS
Management of Proceeds	• UM Bursary to periodically monitor the net allocated proceeds and unallocated net proceeds	• UM Bursary to periodically monitor the net allocated proceeds and unallocated net proceeds
Reporting	• Annual reporting of Sukuk / Bonds issued • Use quantitative and qualitative indicators to measure impact (e.g. Capacity of installed RE systems, improvement of carbon emission) • Appoint third party verifier to validate reporting	• Annual reporting of Sukuk/Bonds issued • Use quantitative and qualitative indicators to measure impact (e.g. ridership rate; percentage of vehicular carbon emissions reduced because of EVs improvement of in-campus mobility) • Appoint third party verifier to validate reporting

The application in Table 2 demonstrates the potential for UM to leverage sustainable finance in advancing its action plans under the UM Net Zero Blueprint. However, it is essential to acknowledge that financial institutions or asset managers may impose their own internal eligibility requirements. Furthermore, rigorous quantitative and qualitative assessments by a trusted third-party verifier will be crucial to validate the framework's implementation and outcomes.

Additionally, key considerations include financiers' willingness to support this type of financing and UM's financial capability to issue and manage these Sukuk/Bonds efficiently.

Nevertheless, applying a green finance framework and meeting the criteria set out in sustainability guidelines provides an opportunity for UM to leverage sustainable finance to fund its sustainability initiatives, independent of government funding.

Stakeholder Consultation

Using the framework proposed in the previous chapter, feedback was sought from various stakeholders through a consultation exercise. These sessions were conducted under Chatham house rules through closed door interviews. Participants from relevant industries provided the following key findings:

The framework proposed was aligned with stakeholder's expectation and the guidelines referred to as a basis for the criteria (i.e. SRI Sukuk Framework, ASEAN GSS) were deemed credible. A stakeholder highlighted the importance to also explore international guidelines if financing was sought from global financial institutions.

All participants highlighted regulatory impediments public universities face in receiving debt financing and suggested structuring sustainable finance through the university's private arm (e.g. UM Holdings). It was acknowledged that no university in Malaysia has received sustainable finance and only one case was found where a green sukuk was successfully raised through the university's private enterprise.

Stakeholders agreed that establishing a sustainable finance framework was the appropriate first step to identify eligible projects and establish a robust governance mechanism. A stakeholder reiterated the importance of involving key stakeholders during the drafting of the framework and suggested getting early buy-in from involved parties (e.g. financial institutions, university governing board, regulatory body).

Debt servicing ability, financial standing and the university's ambition were key factors in determining a university's ability to take on sustainable finance. A stakeholder highlighted that the financial advantage from sustainable finance was still minor however it carried significant weight in signalling commitment to environmental targets.

Stakeholders suggested exploring other financing opportunities such as entering a joint venture with a private entity to carry out the sustainable activity identified. For example, partnering with an energy company to modernise the university's energy system and build renewable energy plants which both supports the university and finance the private entity (i.e. through profit sharing and excess grid supply).

Stakeholders also suggest the need for financial grants to support universities sustainable initiatives highlighting the significant costs and the importance of a smooth transition to achieving environmental targets.

POLICY RECOMMENDATION

From the discussion with the stakeholders and the case study explored, the following recommendations can be drawn to support universities financing its sustainable activities:

Recommendation 1 Establish a Sustainable Finance Framework

As evident from the discussion with stakeholders and the NUS case study, a framework will help prioritise and clarify how a university's sustainable development will be financed. The framework would need to establish the categorisation of sustainable activities as well as the respective process to secure and manage financing. Through the framework, more concrete planning can be made as the university's action plan to meet environmental targets would be backed by financial viability. The framework may also include an implementation timeline with phases for testing, stakeholder consultation and reviews to ensure its relevancy. Lastly, the framework would need to be verified by independent assessors to guarantee its credibility and accuracy.

Recommendation 2 Form a Steering Group to Advance Sustainable Finance Initiative

For the framework to be well executed, a steering group comprising representatives from the university's finance, operations, estate, administration, student welfare, and sustainability departments, along with industry experts, should be established. Apart from drafting and implementing the framework, the steering group would lead engagements on sustainable finance. Greater dialogue with relevant stakeholders would build the university's expertise and potentially attract partners to secure financing. Ultimately, the steering group would help build accountability to achieve goals set within the framework and assure buy-in from relevant parties.

Recommendation 3 Explore a Variety of Financing Mechanism

Sustainable financing instruments such as Green Sukuk and Bonds are still nascent in Malaysia. While these instruments hold significant potential, their adoption remains limited. Based on feedback from stakeholders, alternative financing mechanisms could be explored to support sustainable development initiatives. These may include joint ventures with private sector partners to pool resources, grants from government agencies and international organisations to provide funding support and outsourcing of campus operations to third-party providers to optimise costs and improve efficiency.

Conclusion

Assessing the viability of sustainable finance for universities reveals challenges due to regulatory constraints and the market's early-stage development. However, from the case studies and UM's application show its potential to reduce reliance on government funding. More importantly, as a stakeholder noted, adopting sustainable finance signals commitment to environmental goals and aligns universities with leading global institutions in financial innovation. This approach demonstrates leadership in climate action, resource efficiency, and sustainability, setting a precedent for other universities in Malaysia.

Ultimately, the objective is to facilitate a university's transition which may include a diversified financing approach such as joint ventures. The crucial first step is for universities to develop a sustainable finance framework, enabling informed discussions and identification of the most suitable financing strategies.

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Universiti Malaya Sustainable Development Centre (UMSDC)
Level 6, Research Management & Innovation Complex (RMIC)
Universiti Malaya
50603 Kuala Lumpur
MALAYSIA

https://sustainability.um.edu.my
umsdc@um.edu.my