

## | Banks join forces for RM12 bln projects in Sabah

POSTED ON OCTOBER 12, 2023, THURSDAY AT 3:38 PM

SABAH

*For the freshest news, join [The Borneo Post's Telegram Channel](#) and [The Borneo Post on Newsday](#).*



*From left: Lim, Patricia, Roni and Masidi.*

KOTA KINABALU (Oct 12): Sabah Development Bank Berhad (SDB) and Bank Pembangunan Malaysia Berhad (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 strategic cooperation agreement was signed by Patricia Ubing, Chief Executive Officer of SDB and Roni Abdulwahab, Group CEO of BPMB, and witnessed by Sabah Finance Minister Datuk Seri Panglima Masidi Manjun.

Also present was Datuk Seri Panglima Lim Haw Kuang, Executive Chairman of SDB.

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

Masidi said this collaboration would be an opportune platform to explore ways to finance sound development projects for the benefit of the Sabah State.

“This will act as a catalyst to boost Sabah’s economic and social development, with many positive economic multiplier effects for the people,” he said.

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

These projects are all in Sabah.

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 (MIND), 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 12MP.”

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