Sabah Development Bank Berhad

BPMB
Malaysia Development Bank

PRESS RELEASE

FOR IMMEDIATE RELEASE

SDB AND BPMB JOIN FORCES FOR DEVELOPMENT PROJECTS UP TO RM12 BILLION

Thursday, 12October 2023, Kota Kinabalu – 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 YB Datuk Seri Panglima Masidi Manjun, State Minister of Finance, Sabah.

YB Datuk Seri Panglima Masidi Manjun said, "This collaboration will 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."

SDB's CEO Patricia said, "Co-financing between SDB and BPMB will be focused on hydrocarbon and transition energy, water supply and social infrastructure eco-systems initially. These projects are all in Sabah

BPMB's Group CEO, Roni Abdulwahab 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."

The 3-year collaboration will see both SDB and BPMB actively identifying opportunities for funding collaborations as well as sharing of local knowledge for the development of the State.

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

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ABOUT SABAH DEVELOPMENT BANK BERHAD

Sabah Development Bank Berhad (SDB) was incorporated by the State Government of Sabah as a Public Limited Company on 9 August 1977. SDB is a wholly-owned development bank with a strategic role in fostering Sabah's socio-economic development.

With effect from 5th September 2023, SDB is placed under the purview of Chief Minister, the State of Sabah (Chief Minister (Incorporation) Ordinance) with the Sabah Ministry of Finance having direct supervision.

On 23 May 2023, RAM Ratings has reaffirmed the AA_1/Stable/P1 rating of the Bank's Debt Instruments.

ABOUT BANK PEMBANGUNAN MALAYSIA BERHAD

Bank Pembangunan Malaysia Berhad (BPMB) was incorporated on 28 November 1973 as a development financial institution. This year BPMB celebrates its 50th anniversary of delivering impact capital for national development.

Owned by Minister of Finance (Incorporated), BPMB has been accorded the highest rating of 'AAA' by both RAM Rating Services Berhad and Malaysia Rating Corporation Berhad. It is regulated and supervised by Bank Negara Malaysia under the Development Financial Institution Act 2002.

With a Group Total Assets value of RM27.0 billion (as at 31 December 2022), the BPMB Group is well positioned to meet the financing and business development needs of Malaysian businesses.

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