



Sustainalytics Corporate Solutions

Corporate Impact Report

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Executive Summary

Since the start of its operations in 1994, Westports has primarily been a port operations manager and continues to provide port services such as marine, rental and other related services.¹ Based out of Port Klang, one of the three major ports in the Straits of Malacca in Malaysia, the company serves as a key port for container and conventional cargo. In 2020, Westports was the first port operator in Malaysia to handle over 10 million twenty-foot equivalent units (TEUs) in a single calendar year.² Additionally, based on the company's ESG Risk Rating, Westports ranks 2nd and is in the 3rd percentile in terms of lowest risk in the marine ports industry.³

In this report, Sustainalytics evaluates Westports' impacts on Gross Domestic Product (GDP) and jobs sustained as a result of its operations, local supply chain spending and investments. Sustainalytics has identified the following three key areas for impact assessment:

- ✓ Westports' operations in 2021, including revenue, employment, diversity and training
- ✓ Supply chain spending in Malaysia in 2021
- ✓ Investments in infrastructure improvements, such as expansions to the CT8 and CT9 wharfs

*Environmental impacts were outside the scope of this report.



Throughout this report, Sustainalytics will measure the following indicators:



GDP Contribution

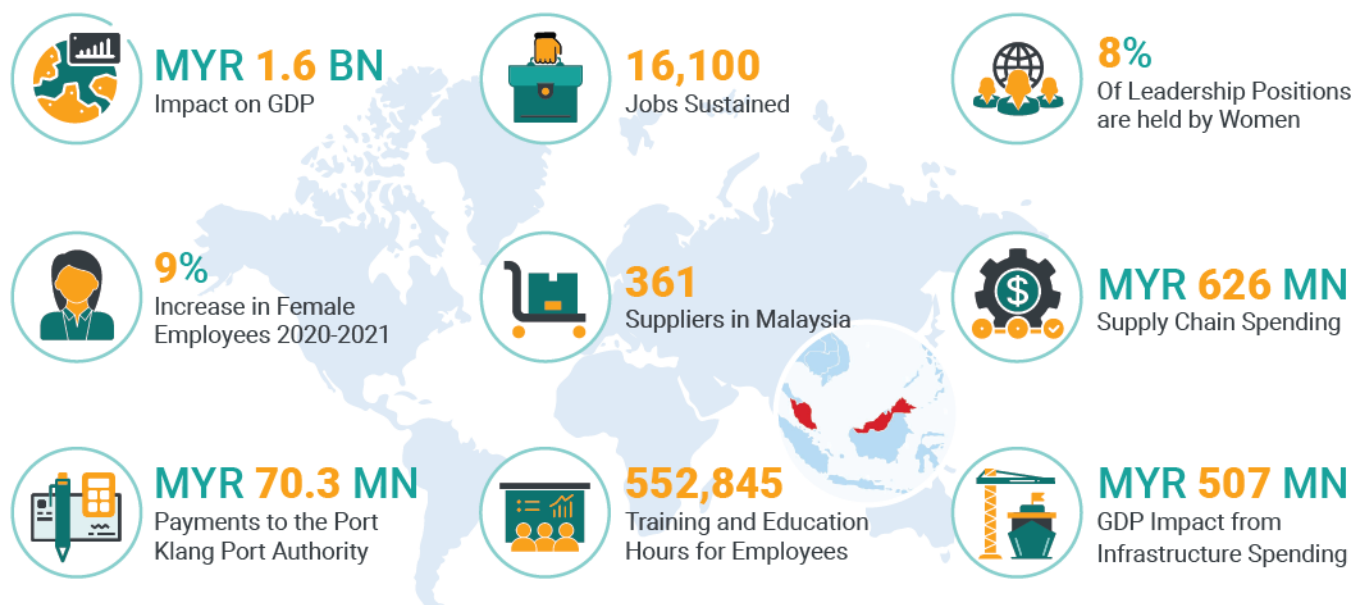
The value of final goods and services produced within an economy within a certain period. GDP is the total value added to the economy by an activity, measured in Malaysian ringgit (MYR).



Jobs Sustained

The annual full-time equivalent (FTE) jobs sustained within the economy resulting from an activity.

The following summarizes Sustainalytics' findings based on Westports' revenue for 2021. Sustainalytics has outlined the United Nations (UN) Sustainable Development Goals (SDGs) that Westports' operations and initiatives have the potential to advance.



Methodology

Sustainalytics has established a specific methodology for corporate impact projects, which includes utilizing company, programme and supplier data provided by its clients. Working with data from the Asian Development Bank and the EORA Global Supply Chain Database, Sustainalytics analyzes supplier contract data and calculates the estimated impact of client activity on the local economy in ringgits and jobs.⁴

Sustainalytics' economic impact model is based on input-output tables from the Asian Development Bank. Input-output tables give an overview of how spending in one industry draws upon other industries by purchasing from those industries to meet change in demand. Applying multipliers derived from the input-output tables allows our team to translate an organization's operations into various economic indicators, such as GDP and employment.

The total impacts analyzed by Sustainalytics include direct, indirect and induced impacts. Direct impacts include the impacts from final goods and services sold by an organization; indirect impacts result from spending with suppliers to produce the final products; and induced impacts occur from wages paid to employees, which are eventually spent in the economy. Sustainalytics' analysis looks at all three factors to give a fulsome picture of the total impacts across an economy resulting from an activity.

Direct Impacts

Impacts on economic output, employment and GDP from increased demand for goods and services causing increased economic activity, not including purchases sourced from other industries. Direct impacts are also referred to in this report as "impacts from company operations."

Indirect Impacts

Impacts on economic output, employment and GDP due to purchases and other firms or industries providing the inputs needed for the production of goods and services (i.e., steel, chemicals, machinery, other services, etc.). Indirect impacts are also referred to in this report as "the impacts from supply chain."

Induced Impacts

Economic impacts resulting from consumer spending induced by labour incomes derived from production under the aforementioned direct and indirect industrial activity. Induced impacts are also referred to throughout this report as "the impacts from associated consumer spending."

Sustainalytics collected information on company operations, employment, programmes invested in and supply chain data from Westports for 2021. Data related to infrastructure investments in the years 2015-2017 were also collected. Sustainalytics used data provided by Westports as inputs into its economic impact models. It also compared data provided by Westports to regional and industry level benchmarks to assess Westports' performance in comparison to the standard in its region and industry.

Impact of Westports' Operations

This section includes a detailed analysis of the total economic impacts of Westports' operations, including impacts from company revenue, supply chain and local programmes.

Background

The global ports and terminals operations market was expected to grow at a compound annual growth rate of over 2% between 2020 and 2024, with an estimated year-on-year growth of 2.18% in 2021.⁵ As the world's 12th biggest container port, in 2020, Port Klang operated 13.24 million TEUs.⁶ In 2021, Westports held 76% of the market share in Port Klang and 36% of the market share in Malaysia, with a gross revenue of MYR 2.02 billion, and a year-over-year growth rate of 2% between 2020 and 2021.^{7,8,9} Total employment in Malaysia was projected to increase by 1.3%, from 15.1 million in 2020 to 15.3 million in 2021, Westports contributed to the employment growth rate in Malaysia by adding 914 jobs in 2021, a 6% increase from 2020.^{10,11}

However, the COVID-19 pandemic caused severe supply chain shortages worldwide, reducing global transportation capacity by 30-40% in 2021.¹² This scenario exacerbates major industry-wide challenges for the port industry specifically, such as "better safety performance, operational complexities due to bigger ships, managing congestion risks and staying profitable" through volatile economic cycles.¹³ Westports' container throughput declined by 1% between 2020 and 2021, despite a global container throughput recovery of 11.1%, between 2020 and 2021.^{14,15} The government of Malaysia recently launched initiatives to boost local consumption, help small and medium enterprises, and promote local supply chain spending, such as the Buy Malaysian Products campaign.¹⁶ Westports' local procurement from suppliers, vendors and contractors increased by 25.5% between 2020 and 2021.¹⁷ Additionally, the company also spent MYR 371 million in 2021

towards capacity-building, upgrading operating equipment and expanding container terminals, which allowed for larger vessels and helped manage congestion risks.¹⁸ In 2021, the company had the highest container handling capacity in Port Klang, making it the first port in Malaysia to handle over 10 million TEUs in one calendar year,¹⁹ dedicating 2,460 hours to traffic management and another 3,396 hours patrolling traffic.²⁰

According to a Mercer report on diversity and inclusion in Asia-Pacific, a growing share of Malaysian companies cite gender (47% of respondents), age (40%) and minority ethnic groups (25%) as priority issues.²¹ However, many challenges continue to impact participation of women in the conservative religious Malaysian society.²² Although women represented half of the Malaysian working age population (18 to 65), women comprised only 40% of the Malaysian labour force as of 2021,²³ well below the global labour force participation rate of 57% for women.²⁴ According to the Global Gender Gap report of the World Economic Forum Malaysia ranked 112th in 2021 with a gender gap index score of 0.676, falling by eight positions since 2020.²⁵ Despite this decline in the national numbers, the proportion of women in Westports' workforce increased by 9.4% between 2020 and 2021 to reach 2.4%, which indicates further potential for Westports to increase it.²⁶

MYR 3.8 million towards pandemic- and CSR-related contributions, in 2021, the latter growing 106% in one calendar year. Westports also launched the Zero Poverty programme at Pulau Indah, aiming to

improve the quality of life of the island residents and in employing island residents, who make up one-third of Westports' workforce.²⁷ Other major initiatives include the Smart Study & Motivation programme, focusing on student preparation and motivation, smart study techniques and memorization skills.²⁸

With the global economy recovering from the pandemic, the outlook for the global ports and shipping industry remains uncertain, but some key promising and emergent themes include the use of alternative trade routes, increased focus on sustainability and technology, and improved cargo distributions.²⁹

Westports Total Impact

The following table details the total economic impact of Westports' operations in 2021, based on company revenue.

Westports Revenue (2021)	Impact on GDP (thousands)	Jobs Sustained
MYR 2,022,024,000	MYR 1,571,113,000	16,100

Westports' Local Initiatives Supporting Government, Non-Profit & Other Organizations

Westports plays a large role in the community and supports social impacts locally, having contributed MYR 3.8 million towards social- and sustainability-focused initiatives in 2021. Some of these initiatives include:

- ✓ **Local Employment and Government Expenditures:**
 - Westports employed one-third of its workforce from the Pulau Indah Island.
 - Bolstered by the Equal Employment Opportunity Policy it launched in 2021, the proportion of women in Westports' workforce grew by 9% between 2020 and 2021, with women occupying 2.4% of the total workforce, 2.3% of the total recruitment in 2021, and 8% of the management and leadership positions in 2021.
 - Based on 2021 employment, Westports' average pay was RM 51,651 in salary and benefits, a decrease of 1.55% from 2020, lower than the national average of a 3.2% increase in 2021, as recorded by JobStreet Malaysia's Salary Report 2022.³⁰
 - Westports paid MYR 70.7 million in lease payments to the Port Klang Authority in 2021, which grew by 6.9% from 2020, and contributed MYR 58.6 million in impact on Malaysia's GDP. In 2021, Westports employees also contributed another MYR 7,079,818 to the Malaysian government as tax payments.³¹
- ✓ **Education, Training and Employee Skills Development:**
 - Westports provided a total of 552,845 training and education hours for its employees in 2021, more than doubling both the total training hours of all staff and the average training hours per employee from 2020. Additionally, 38% of the average training hours per employee in 2021 were dedicated to training management positions.³²
 - The company initiated the Smart Study programme in collaboration with external study consultants, targeting grade five students and focusing on preparation, motivation, smart study techniques and memorization skills. The online programme, which took place over two days, benefited 250 students.
- ✓ **Infrastructure Investments:**
 - Westports invested a total of MYR 760.4 million to install CT8 and CT9 terminals and other port equipment between 2015-2017, using Malaysian suppliers. The CT8 and CT9 terminals, which berth Westports' largest container vessels (400 metre long) have also been converted into container yards along with their common areas, helping to reduce traffic and congestion on water and land at Westports' facilities.^{33 34} Additionally, as part of an expansion plan projected over the next 25 years, Westports plans to invest more than MYR 12 billion to build new container terminals, from CT10 onwards, which may double the total container handling capacity at Westports to 28 million TEUs.

The following image outlines the projected port improvements at Westports':



Image Caption: Layout Map of Westports Terminal

Infrastructure Investments

The following table details the estimated impact on GDP and jobs sustained in Malaysia resulting from the construction of CT8 and CT9 between 2015 and 2017.

	Project Spending	Impact on GDP	Jobs Sustained/Year
CT8 (2015-2017)	MYR 355,459,727	MYR 270,121,617	2,202
CT9 (2015-2017)	MYR 404,979,935	MYR 237,091,638	2,515
Total	MYR 760,439,662	MYR 507,213,255	4,716

Lease Payments to Port Authority

	Project Spending	Impact on GDP	Jobs Sustained/Year
Payments (2021)	MYR 70.7 million	MYR 58.6 million	1,137

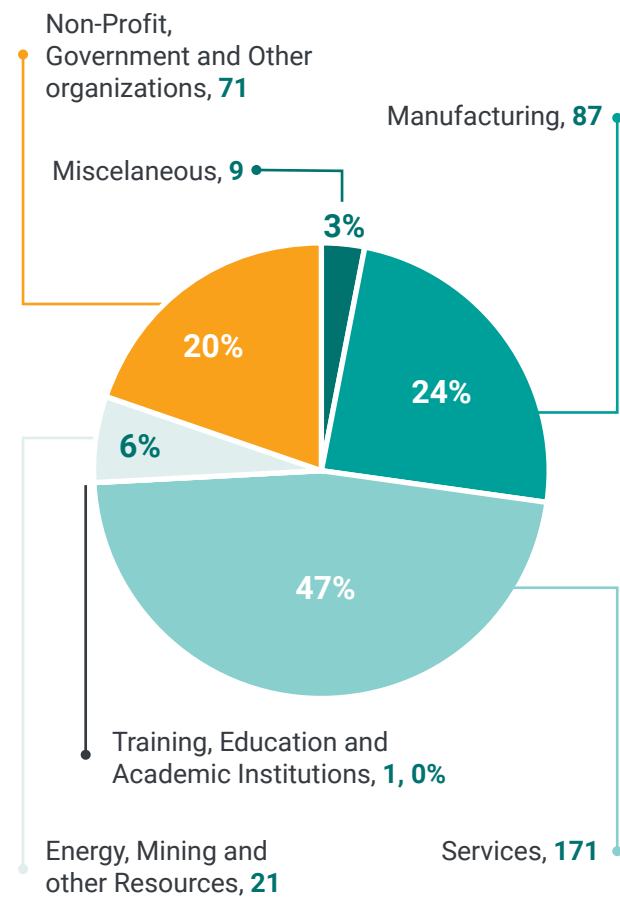
Detailed Supply Chain Impact

Westports works with a significant number of local suppliers in Malaysia. The following analysis details the economic impacts sustained by Westports' supplier spending across Malaysia, including the total impacts on GDP and the jobs sustained. The information presented in this section provides granular details on sectoral impacts through Westports' supply chain spending.

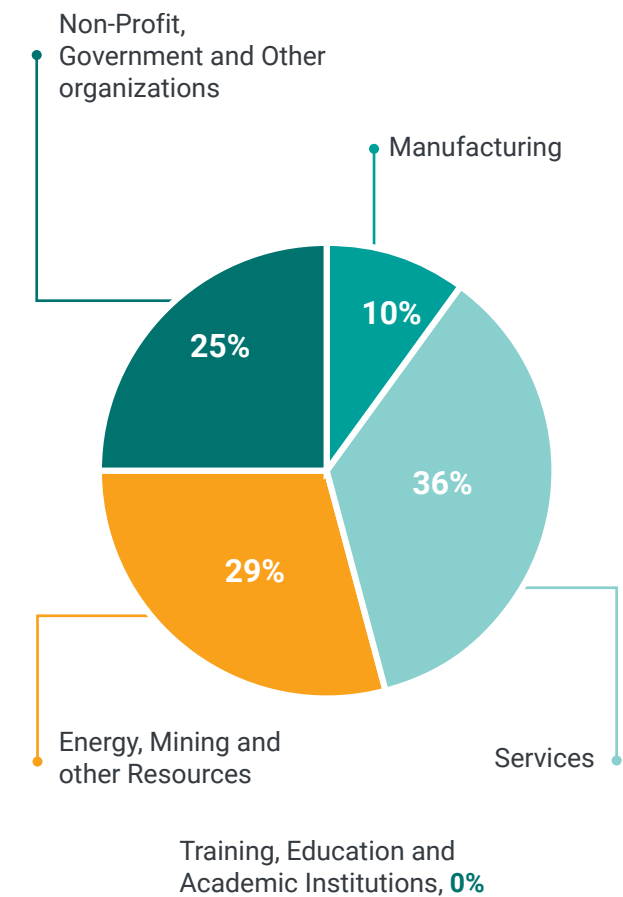
Supply Chain Distribution Across Sectors

The table below details the total number of suppliers across sectors in Malaysia in comparison with the contract values across sectors. The services sector accounts for the highest number of suppliers as well as the largest proportion of spending.

Number of suppliers

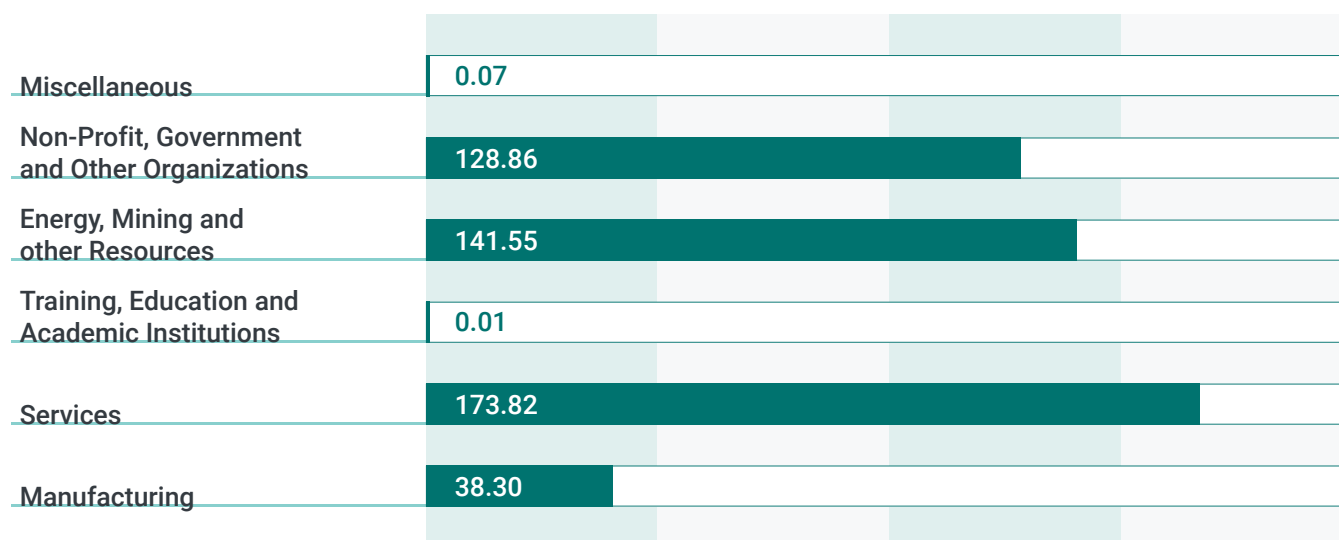


Supplier Spending



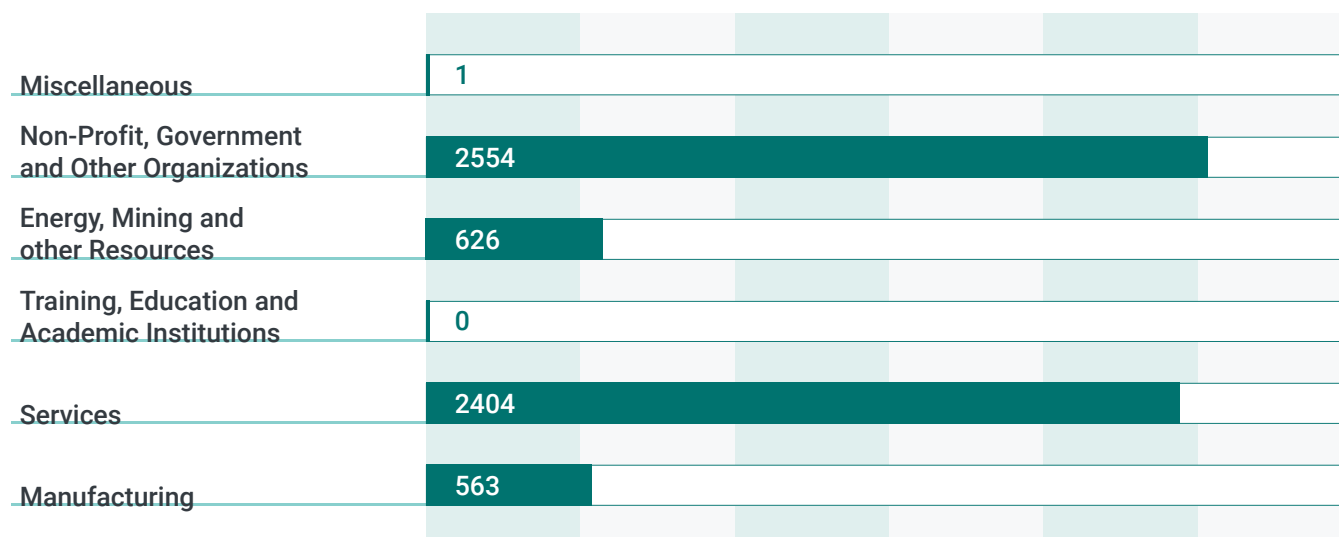
Impact on GDP

The below graph details the impact on GDP across sectors based on activities of suppliers, which demonstrates that the services sector had the highest GDP impact among Westports' supply chain in 2021.



Jobs Sustained

The Non-profit, Government and Other Organizations, Services, and Energy, Mining and other Resources sectors sustained the most jobs in 2021, among Westports' supply chain. The following graph details the jobs sustained across sectors resulting from spending with suppliers.

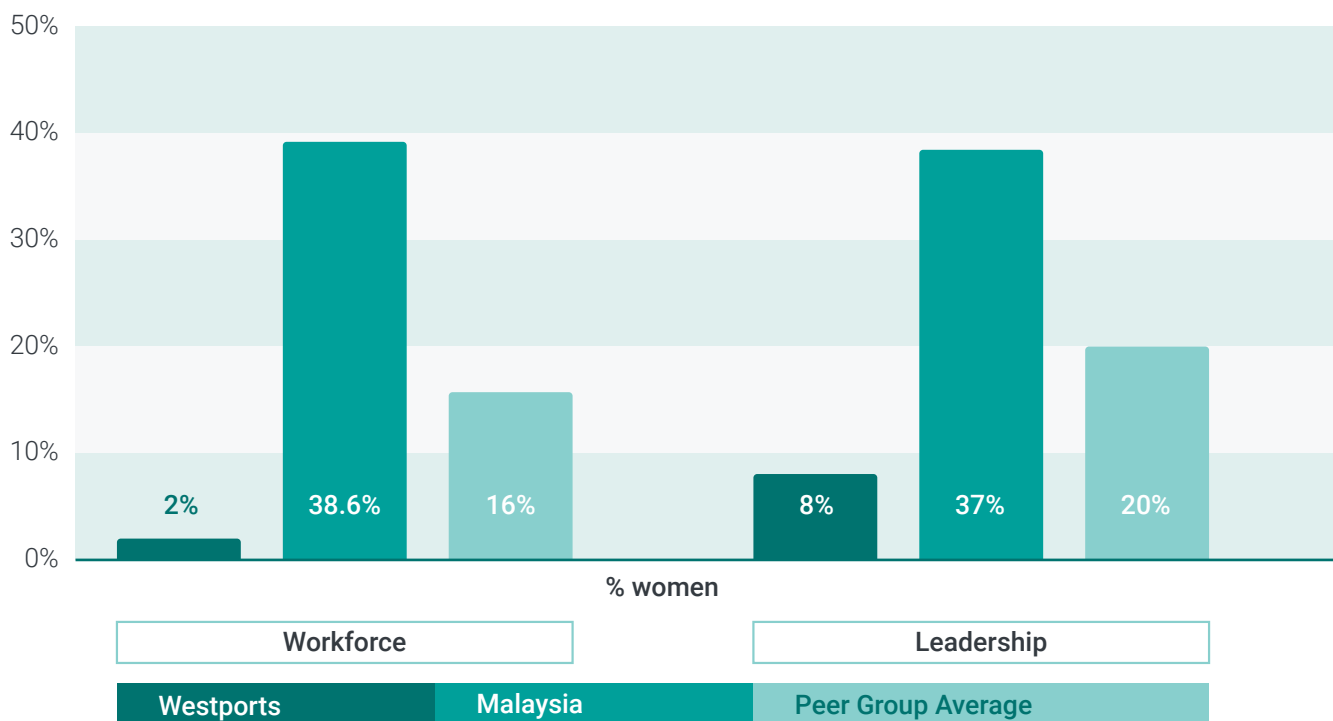


Benchmarking

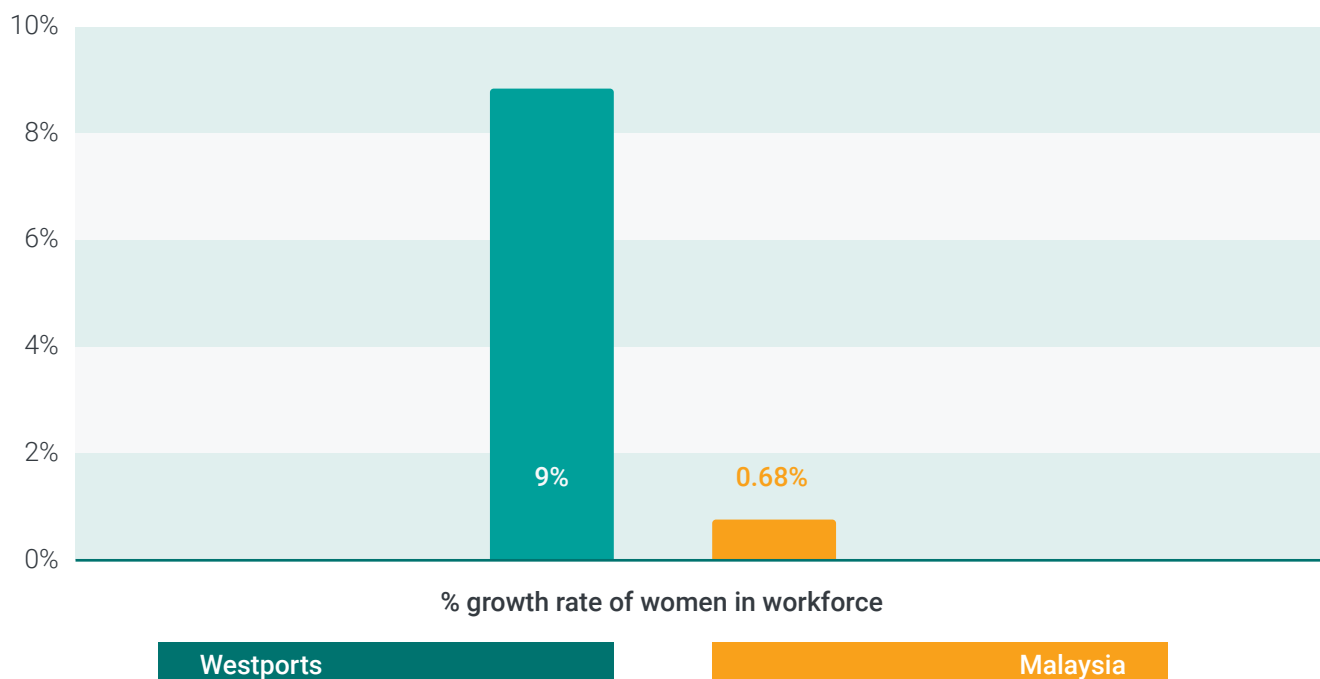
The following section outlines the impacts of Westports' operations in comparison with national, industry or global benchmarks.

Women in Workforce and Leadership

Traditionally, the port operations sector has remained a male-dominant workplace.³⁵ At Westports, women occupied only 2% of the total workforce in 2020 as well as in 2021, which is below Malaysia's national average of 38.6% in 2020, and the domestic peer group average of 16% in 2020.³⁶

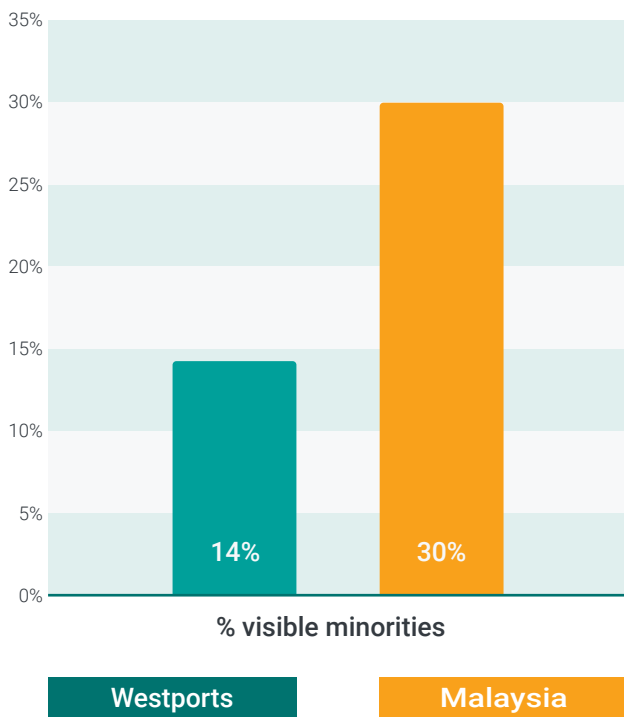


Although the share of women in Westports' total workforce is lower than the national average, this share grew by 9% between 2020 and 2021, which is higher than the global growth rate for this indicator in the sector (0.68%).³⁷



Visible Minorities in Workforce and Leadership

Visible minorities formed approximately 30% of the total population in Malaysia in 2020 and 2021.³⁸ At Westports, the share of visible minorities in the workforce increased by 3% from 2020, reaching 14% of the company's total workforce in 2021 and 15% of the leadership.



Skills Development and Training

The following section outlines the impacts of Westports' internal skills development initiatives. As of 2019, employees worldwide used 34.7 hours on skills development and professional development, a 34-hour increase since 2018.³⁹ At Westports, the average skills training hours per employee increased by 102% between 2020 and 2021, compared to a national average of 1.8% between 2020 and 2021. Despite the pandemic, total training hours of all staff at Westports increased by 116% in one calendar year between 2020 and 2021, reaching 552,845 hours in 2021.



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Morningstar Sustainalytics is a leading global ESG research, ratings, and data firm supporting corporations and their financial intermediaries to consider sustainability issues in their policies, practices, and capital projects. As the leading second-party opinion provider in the market, Sustainalytics offers issuers credible verification on the use of proceeds for sustainable finance products. Corporations also leverage Sustainalytics' ESG Risk Ratings to understand and promote their ESG performance with their internal and external stakeholders. The firm has received awards in recognition of its ESG solutions and opinion services, most recently from Climate Bonds Initiative, Environmental Finance, and GlobalCapital. With 17 offices globally, Sustainalytics has more than 1,600 staff members, including more than 800 analysts with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit www.sustainalytics.com.

Appendix I: Glossary

Term	Definition
Gross Domestic Product (GDP)	Gross Domestic Product (GDP) measures the value of final goods and services produced within an economy within a certain period.
Economic Output	Economic output is a measure of the total economic activity occurring within a given period and refers to the total value of all goods and services produced within an economy within that period.
Jobs	The annual FTE jobs sustained within the economy resulting from company operations, supply chain, and associated consumer spending.
Full Time Equivalent (FTE)	Full-Time Equivalent (FTE) positions defined as the total hours worked divided by average annual hours worked in full-time jobs.
Direct Effects	Impacts on economic output, employment and GDP from generating goods and services and their own value-added beyond the material inputs/purchases that they sourced from other industries. Referred to throughout this report as “the impacts of the company’s direct operations.”
Indirect Effects	Impacts on economic output, employment and GDP due to purchases and other firms/industries providing the inputs needed for the production of goods and services (ie. steel, chemicals, machinery, other services, etc.) Referred to throughout this report as “the impacts from supply chain.”

Footnotes

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