Green Finance Industry Taskforce:

Cultivating Singapore’s Sustainable Finance Ecosystem to Support Asia’s Transition to Net-Zero

June 2023
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Foreword

In 2019, MAS launched its first Green Finance Action Plan, to develop Singapore as the leading centre for green finance to catalyse Asia’s transition to net-zero. Strong partnership within the financial industry and with the MAS was seen as a key enabler for these strategies. And so, the Green Finance Industry Taskforce (GFIT) was convened that same year.

In just three years, GFIT has made significant strides.

First, strengthening capabilities in environmental risk management. In 2021, MAS issued guidelines on environmental risk management by financial institutions. This was a new area for most financial institutions. GFIT developed and issued practical guidance for the industry, through a handbook on environmental risk management, training workshops to upskill the industry, and an environmental risk questionnaire to help banks to gather data from their clients for environmental risk assessment and to engage their clients on risk mitigation measures.

Second, enhancing competencies in climate-related disclosures. Consistent and comparable climate-related data disclosures provide investors and market participants with information for climate risk analysis and investment decision-making. Since 2021, GFIT has developed detailed implementation guides for climate disclosures, not just for financial institutions but also for corporates and SMEs.

Third, developing a taxonomy to define green and transition activities. When GFIT embarked on this effort, the idea of “transition” activities was novel. Most taxonomies defined only what was “green” but most economic activities are neither green nor brown. To achieve net zero, it is important to channel financing to support the decarbonisation of all activities within the economy, to make them progressively greener.

The traffic light approach adopted by GFIT to define transition activities as “amber” is a significant innovation and has been gaining traction in other parts of the world, including ASEAN, Canada¹ and EU².

Fourth, scaling green finance solutions. GFIT provided useful recommendations on green finance solutions for specific sectors. The ideas proposed by GFIT include a green securitisation platform to scale sustainable infrastructure investments in the region, and the use of transition bonds and loans in the shipping, oil and gas and automotive sectors to support more sustainable practices.

The achievements of GFIT, aptly compiled in this publication, are nothing short of exceptional. It exemplifies the good that can be done with collaboration, creativity, and collective action. I thank all those who have been with us on this fruitful journey.

A chapter may be closing as GFIT’s work winds down, but we are really only beginning a new lap as we build and expand on GFIT’s good work. MAS looks forward to achieving more together with the industry as we transition to a net zero future.

Ravi Menon
Managing Director
Monetary Authority of Singapore

The world’s journey towards a net-zero future greatly depends on Asia’s transition – and finance is the key catalyst. The region’s net-zero transition will need to be powered by a substantial amount of capital from the public and private sectors.

Singapore is well placed to be a leading regional and global centre for green and sustainable finance, bringing together public and private capital. Its position as a leading international financial hub and gateway to the region, its commitment towards sustainable development, and its vision and foresight led to the formation of GFIT.

GFIT’s aim was to cultivate a community of sustainable finance experts and practitioners to problem-solve, innovate, and build capabilities together, while creating a platform for regular public-private dialogue on sustainable finance.

Since its inception in 2019, GFIT has delivered practical works that are rooted in industry inputs and are leveraged and used by the industry and the regulators. GFIT has put forth a total of 13 publications on taxonomy, climate-related disclosures, green finance solutions, and environmental risk management that not only serve as industry guidance, but also as foundation for policy-making and international engagements. GFIT has also focused on raising sustainable finance skills within the financial and non-financial institutions by conducting training workshops in partnership with the financial industry associations.

It has been a pleasure and honour to have been able to serve as the Chair of GFIT. I would like to take this opportunity to thank everyone from the financial institutions, corporates, non-governmental organisations, and financial industry associations who has been involved. GFIT would not be where it is today without your support and contribution. This publication is a testament to what this community has created and the power of what public-private partnerships can achieve.

Our journey to a net-zero future has only just begun and the need to transition to a low-carbon economy is ever more urgent. We need the entire ecosystem, including players outside of the financial industry, to come together to make this a reality. GFIT has laid solid foundations for the next phase of development. Let’s work together to transform Singapore into the Little Green Dot.

Wong Kee Joo
General Manager & Chief Executive Officer, Singapore
The Hongkong and Shanghai Banking Corporation Limited
Acknowledgement

The Green Finance Industry Taskforce (GFIT) would like to thank all those who have contributed their time, expertise, and knowledge to operationalising GFIT and to forming a collaborative sustainable finance community that has accelerated the development of sustainable finance in Singapore.

Additionally, it is with sincere gratitude that GFIT recognises and acknowledges the leadership and contributions of the following individuals and organisations, who have led and supported the development and deliverables of GFIT during their tenure:

• **Tony Cripps**, who was the CEO of HSBC Singapore and served as the Chair of GFIT;
• **Eric Bramoullé**, who was the CEO of Amundi South Asia and acted as Co-lead of Workstream 1 on Taxonomy;
• **Mikkel Larsen**, who was the Chief Sustainability Officer at DBS Bank and acted as Co-lead of Workstream 2 on Disclosures;
• **Gopi Mirchandani**, who was the CEO and Head of Client Group Asia (ex-Japan) at NN Investment Partners and acted as Co-lead of Workstream 3 on Green Finance Solutions;
• **Vincent Loh**, who was the Chief Risk Officer for Singapore and ASEAN at Standard Chartered and acted as Co-lead of Workstream 4 on Environmental Risk Management; and
• The **Workstream Secretariats** led by Amundi, abrdn, DBS Bank, SGX RegCo, NN Investment Partners, HSBC, and Standard Chartered, who ensured the smooth running of all Workstreams.

Last but not least, GFIT would like to give special thanks to KPMG Services Pte. Ltd. for supporting the GFIT community and for putting together this publication that celebrates the achievements of GFIT.

We are grateful to everyone who has been involved for your unwavering commitment. We look forward to continuing collaborating with you to grow Singapore’s sustainable finance ecosystem and to ensure it develops in a strategic and forward-looking manner.
Introduction to GFIT
Overview of GFIT

Singapore, as a leading financial hub and a champion for sustainable development, plays a critical role in catalysing Asia’s transition to a net-zero economy.

Realising the need to build a financial landscape conducive to sustainable growth and contribute to global efforts in transition to a low-carbon and climate-resilient economy, GFIT, convened by the Monetary Authority of Singapore (MAS) was established to drive industry-led initiatives to accelerate the development of green finance in Singapore.

GFIT commenced in November 2019 with the following key objectives:

• To establish Singapore as the premier financial hub for green and sustainable finance in Asia;
• To leverage green and sustainable finance as one of the key approaches to achieving Singapore’s green agenda; and
• To identify best practices, as well as key measures and resources needed to develop the green and sustainable finance ecosystem in Singapore.

Over the past few years, GFIT has made significant progress towards its objectives and has successfully attained the following milestones:

• Formulated recommendations for the industry and policy makers to adopt and implement;
• Developed and shared insights on industry best practices; and
• Built a thriving community of green and sustainable finance experts with capabilities that support the development of a sustainable finance ecosystem in Singapore.

GFIT consisted of dedicated experts and practitioners who are determined to mainstream sustainable finance by developing practical solutions that are by the industry and for the industry, as well as fostering public-private collaboration. The group is headed by a Steering Committee (SteerCo) which provides guidance to four focused workstreams, each committed to addressing mandates under their respective key pillars:

WS1 Taxonomy
WS2 Disclosures
WS3 Green Finance Solutions
WS4 Environmental Risk Management
Convened by MAS, GFIT is composed of representatives from financial institutions, corporates, non-governmental organisations, and financial industry associations to support the development of important industry initiatives to accelerate the green and sustainable finance agenda in Singapore.
GFIT Workstreams and Achievements
Workstream 1: Taxonomy
Developing Green and Transition Taxonomy

Co-Led by:

David Smith
Senior Investment Director
abdrn

Sylvia Chen
Head of ESG, South Asia
Amundi

About the Taxonomy Workstream

Co-led by David Smith, Senior Investment Director of abdrn and Sylvia Chen, Senior Sustainability Director of Amundi, Workstream 1 aimed to develop a green and transition taxonomy for Singapore-based financial institutions (FIs), with relevance to others across the ASEAN region.

Workstream 1 leveraged the experience and expertise of its members to evaluate the opportunities and challenges in developing a taxonomy, including defining the appropriate policies and specific targets. Additionally, the team assessed areas that could potentially be aligned with existing standards and explored international best practices that could be modelled around the taxonomy.

Workstream 1 reported the current state of key standards and taxonomies, and formulated appropriate recommendations to develop a Singapore-Asia Taxonomy with regional applicability. These efforts culminated in a Taxonomy with a strong focus on green and transition activities in specific sectors relevant to the region.

“

A lack of common language around green investments has been highlighted as a potential barrier to, and inhibitor of, the capital flows necessary to address the myriad environmental challenges we are currently facing.

The development of a green and transition taxonomy for Singapore-based institutions will, I hope, be helpful in overcoming these challenges. The transition component in particular was innovative, and should be beneficial to institutions and their clients who want to direct much-needed capital to transition activities, of vital importance in Asia.

The development of the taxonomy was a team effort, and the workstream benefited from the enormous effort and collaboration of its members, who worked tirelessly over the last few years to develop the taxonomy. My co-chair and I are enormously appreciative of their efforts, which I am confident will be welcomed by the market and broader stakeholders.

- David Smith
The development of Singapore’s green and transition taxonomy is a key breakthrough in facilitating the capital flows towards sustainable activities for Singapore-based institutions. In the hope of bringing clarity on the classification of sustainable activities with regional circumstances in mind, Singapore’s GFIT members have put in considerable thought into the framework, such as the traffic light system that identifies not just the green and red activities, but also the amber activities in recognizing the decarbonization efforts that contribute to the sustainable objective within a defined time-bound pathway, as well as the measures-based approach for certain hard-to-abate sectors.

As co-chair of the workstream, I greatly appreciate all members who have devoted tremendous amount of time and resources in this multi-year project and bring the final version of the taxonomy to life.”

- Sylvia Chen

**Singapore-Asia Taxonomy Consultation Papers**

A clear and comprehensive framework has long been sought to classify the environmental objectives of different economic activities and investments. Recognising the importance of this, MAS has taken the initiative to develop a Singapore-Asia Taxonomy through Workstream 1.

To this end, Workstream 1 has successfully published three consultation papers on the Green and Transition Taxonomy for Singapore-based financial institutions, all of which serve to increase certainty, transparency, and comparability.

**First Consultation Paper**

GFIT successfully delivered its first consultation paper in 2021, a foundational piece to identify and classify activities that can be considered green (GREEN), in-transition towards green (AMBER), or not green or transition (RED).

This is the first taxonomy to consider transition as a standalone category, and proposed using an international standard industrial classification system for activity identification. The workstream identified five high priority sectors, which account for 90% of GHG emissions across the ASEAN region and more than 40% of ASEAN’s economic activities. The five priority sectors identified are:

1. Buildings (Construction/Real Estate)
2. Industrial
3. Agriculture and Forestry/Land Use
4. Transportation and Fuel
5. Energy

Three other sectors were identified as enabling sectors important to climate change mitigation: information and communications technology, waste and water, and carbon capture and sequestration.

GFIT concluded feedback for the first paper in March 2022 with broad-based support for the development of a taxonomy of this kind.
Second Consultation Paper
On the back of the first consultation paper, in May 2022, GFIT published the second consultation paper. This paper expanded on the proposed “traffic light” approach through a combination of principle-based criteria and quantifiable thresholds for economic activities, starting with three sectors including energy, transportation and fuel, and buildings.
GFIT also provided a section on “Taxonomy in Practice” where a detailed user guide was provided to demonstrate how a company’s revenue, capital expenditures, and operating expenditures should be determined and aligned to the proposed taxonomy criteria.
GFIT concluded feedback for the second paper in June 2022 after receiving valuable industry insights about implementation, application, and interoperability.

Third Consultation Paper
Building on the earlier two consultation papers, the final consultation paper was issued in February 2023 to identify detailed thresholds and criteria for the classification of activities that allow for a progressive shift towards a net zero outcome.
GFIT consulted on the five remaining sectors, including agriculture and forestry/land use, industrial, waste and water, information and communications technology, and carbon capture and sequestration.
These eight sectors in total determine the successful transition, which will be a major victory for the climate change mitigation environmental objective. For selected industrial sectors where science-based metrics and thresholds are difficult to identify, an unique measures-based approach was developed.
GFIT concluded feedback for the final consultation paper in March 2023 with a strong and comprehensive understanding of the views, needs, and challenges of all the industries involved.

Based on the consultations and feedback received, GFIT plans to publish the final Singapore-Asia Taxonomy to cover the climate change mitigation environmental objective by end-2023. This will catalyse capital flows towards green and transition activities, spur firms to transform their operations, and build towards Singapore's sustainable future.
About the Disclosure Workstream

The aim of the Disclosure Workstream was to enhance ESG disclosure standards throughout Singapore’s financial sector. This endeavour was led by Helge Muenkel, who serves as the Managing Director, Group Chief Sustainability Officer of DBS, and Michael Tang, Executive Director and Head, Listing Policy & Product Admission and Sustainable Development Office at SGX RegCo, both of whom possess significant expertise in this domain.

Underpinning many financing solutions is the need for reliable and comparable data. Workstream 2 played a crucial role in galvanising the appreciation of financial institutions and listed companies for the types of information that would be decision-useful for investors and other stakeholders. The work led to the development of the:

i. Climate-related Disclosure Document for Financial Institutions
ii. ISCA Climate Disclosure Guide - Taking First Steps Towards Climate-related Disclosures
iii. ISCA Green & Sustainable Finance: Guide for Small and Medium Enterprises
iv. ISCA Climate Disclosure Guide Volume 2 - First Steps in Conducting Climate-Related Scenario Analysis.

Additionally, Workstream 2 coordinated GFIT’s feedback on the two exposure drafts by the International Sustainability Standards Board, namely IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and IFRS S2 Climate-related Disclosures (IFRS S2), thereby bringing Singapore’s voice to the global stage of reporting standards.

Capacity Building Workshops

Collaborating with crucial industry associations, the Workstream arranged a capacity building workshop for banks, asset managers, insurers, and corporates to enhance the calibre of their environmental-related disclosures. The workshop conducted by Workstream 2 received positive response from the 75 participants and has resulted in a greater acceptance of GFIT’s diverse recommendations among the participants.

“Nobody can tackle all the sustainability challenges alone. And GFIT has demonstrated how much can get done, if we just all come together as an ecosystem and collaborate.”

-Helge Muenkel
The Disclosure Workstream has collaborated with partners to provide guidance to financial institutions and corporates on key information that will aid in stakeholders’ understanding of their sustainability efforts.

- Michael Tang

**Climate-related Disclosure Document for FIs**

GFIT achieved a significant milestone in promoting sustainable finance and advancing climate action in Singapore when it released a comprehensive implementation guide for FIs’ climate-related disclosures that aligns with TCFD recommendations in May 2021. This guide provided a thorough explanation of the precise disclosure practices for the banking, insurance, and asset management sectors to boost the quality of climate disclosures and enable more consistent and comparable disclosures among financial institutions.

**Climate Disclosure Guide for Corporates**

GFIT and the Institute of Singapore Chartered Accountants (ISCA), supported by SGX RegCo, published the ISCA Climate Disclosure Guide - Taking First Steps Towards Climate-related Disclosures. This guide was instrumental in aiding listed companies in meeting SGX climate reporting requirements. Additionally, the guide has proven crucial for unlisted companies opting for voluntary disclosures.

Workstream 2 also collaborated with the ISCA to launch a Green & Sustainable Finance: Guide for SMEs, to provide a roadmap to businesses, in particular SMEs on how to access opportunities in green and sustainable finance. They also published the Climate Disclosure Guide Volume 2 - First Steps in Conducting Climate-Related Scenario Analysis.

**Response to the ISSB exposure drafts**

In mid-2022, on behalf of GFIT, the Workstream submitted its comments to the ISSB on its two exposure drafts, IFRS S1 and IFRS S2.

Given the existing fragmented reporting landscape, GFIT fully supported the ISSB’s goal of establishing a comprehensive global baseline of sustainability disclosures. The collective engagement across jurisdictions will further ensure the momentous shift towards global adoption and recognition, particularly across Asia, where trends in sustainability and climate risk reporting are rapidly increasing.

The development of a global baseline of disclosure standards will play a crucial role in facilitating capital mobilisation and allocation to drive more ambitious decarbonisation efforts in Singapore and across the region. This major milestone will accelerate the low-carbon transition in Asia, ultimately contributing to the efforts to limit global warming to 1.5°C as outlined in the Paris Agreement.
Workstream 3: Green Finance Solutions
Driving green solutions in the financial market

About the Green Finance Solutions Workstream

The Green Finance Solutions Workstream was co-led by Neil Mascarenhas, Asia Lead of the Sustainable Investing and Innovation Platform of NN Investment Partners/Goldman Sachs Asset Management, and Sean Henderson, Managing Director, Co-Head of Debt Capital Markets, Asia-Pacific of HSBC, with the mandate to drive green solutions in the financial market.

Workstream 3 took the lead in assessing the challenges in green financing faced by financial institutions and corporates, as well as identifying the specific economic sectors that can benefit from green financing. The Workstream also reviewed the regional policies and incentives necessary to drive the growth of green finance products and shared global best practices within the industry. With these efforts, Workstream 3 was pivotal in promoting the growth of green finance solutions in Singapore and ASEAN.

The Green Finance Solutions Whitepaper

In May 2021, Workstream 3 marked the successful publication of a whitepaper titled “Fostering Green Finance Solutions”. The whitepaper charted a course for the development of the green finance ecosystem in Singapore by outlining the key resources and solutions needed.

The whitepaper also provided recommendations for the industry and policymakers to scale green finance as a catalyst for changes required to grow a sustainable economy.

This whitepaper is a testament to the collaborative efforts of seasoned industry practitioners. More importantly, the whitepaper has built greater consensus on the importance of greening the financial industry.

“Thank you Workstream 3 members for your contribution towards developing sustainable solutions and to the MAS for convening the industry, participating and actively supporting the GFIT to cement Singapore’s place as a sustainability hub for the region.”

- Neil Mascarenhas, and Gopi Mirchandani (ex-CEO of NN Investment Partners)
The capital markets for green financing have developed significantly since the start of GFIT, and it’s rewarding to see how many of these new products were ideas first raised in the Whitepaper. GFIT has played an invaluable role in bringing market participants together to help develop new solutions and drive change.

- Sean Henderson

The Green & Sustainable Trade Finance and Working Capital (GTF) Framework

Banks play a crucial role in enabling the provision of capital required to foster the transition towards a low-carbon economy. Currently, the most common types of green finance alternatives emphasise obtaining long-term capital funding. However, the Workstream recognised the necessity of promoting shorter-term solutions such as trade facilities and working capital. This requirement underscored the importance of banks to establish a resilient framework to assist their clients in their transition financing journey.

Determined to fulfil this gap, Workstream 3 developed the GTF framework, featured as part of the whitepaper. The framework is intended for banks and Non-Bank Financial Institutions (NBFIs) to assess eligible short-to medium-term green trade finance transactions. The Workstream assessed and leveraged the principles developed by capital market associations to provide banks and NBFIs with specific guidance for trade finance activities to be qualified as green. The framework has supported the mitigation of prevalent greenwashing risks through the establishment of a set of guardrails. With this framework, non-green corporates are empowered to access transition finance through a principles-based approach.

Guided by the successful launch of the GTF framework, HSBC and UOB piloted a total of four transactions in the renewable energy, recycling, agriculture and farming sectors. In addition to demonstrating the practicality of the framework, the pilot transactions supported the businesses’ financing and growth needs, and empowered these corporates to improve their sustainability practices. Most importantly, these transactions reflect the industry’s commitment to transition to a more sustainable future.

Industry Sustainable Finance Capacity-building

From July 2021 to April 2022, the Workstream launched a series of capacity building workshops for financial institutions and corporations. The three workshops focused on three of the five key areas addressed by the whitepaper: transition financing, green trade financing, and sustainable infrastructure financing. Cumulatively, the workshops conducted by the workstream received almost 200 participants.

By supporting and equipping industry practitioners with the right tools and skills in their implementation journey, GFIT has not only enhanced the industry’s ESG capabilities, but also Singapore’s capability to be the leading sustainable finance hub for the region.
Workstream 4: Environmental Risk Management

Enhancing the environmental risk management practices of Financial Institutions

Co-Led by:

Michele Yap  
Head of Enterprise Risk Management Framework, Asia  
Standard Chartered

Gautam Mukharya  
Chief Risk Officer  
HSBC Singapore

About the Environmental Risk Management Workstream

Steered by Michele Yap, Head of Enterprise Risk Management Framework, Asia of Standard Chartered, and Gautam Mukharya, Chief Risk Officer of HSBC Singapore, Workstream 4 aimed to enhance the environmental risk management practices of financial institutions.

Bridging the expertise of professionals from the banking, insurance, and asset management sectors, Workstream 4 spearheaded the development and sharing of environmental risk management best practices for financial institutions.

The Workstream identified and assessed the environmental risks and risk transmission channels relevant to the industry, including both physical and transition risks.

Building on their foundation of industry knowledge and experience, the Workstream also shared the best practices for scenario analysis and stress testing to promote the industry capability in environmental risk management.

Collectively, Workstream 4’s initiatives have paved the way for a more sustainable and resilient financial system in Singapore and the region.

It’s been a great privilege to be part of GFIT - we have come a long way as an industry in levelling up environmental risk management practices, in no small part thanks to the fruitful collaboration between members leading to the development of the Environmental Risk Questionnaire.

- Michele Yap

Thought Leadership on Climate and Nature-Related Risks

Workstream 4 sought the expertise of global risk management leaders for their invaluable insights on measures and mitigants for risks emanating from transition and physical risk transmission channels.

This engagement facilitated extensive discussions on scenario planning, stress testing, and debate around emerging scientific knowledge concerning nature-related risks. These fruitful exchanges fostered the dissemination of knowledge within the industry, driving forward its understanding and preparedness for addressing these complex challenges.
It’s been a privilege to co-chair the GFIT Environmental Risk Management Workstream and collaborate with the members. Together, we delivered several industry capacity-building initiatives, published the ENRM Handbook to share best practices, developed the ABS Environmental Risk Questionnaire to standardise client outreach and ESG data collection as well as shared global best practices around transition, physical and nature-related risks. I truly appreciated the strong support received from the GFIT members, the collaboration with MAS, the Government and various industry associations and other stakeholders over the years.

-Gautam Mukharya

Publication of Handbook on Implementing Environmental Risk Management

Drawing on the expertise of seasoned industry practitioners, Workstream 4 successfully launched the Handbook on Implementing Environmental Risk Management (ENRM Handbook) on January 2021. The handbook serves as a comprehensive guide for financial institutions on understanding and operationalising environmental risk management, in alignment with the Guidelines on Environmental Risk Management published by the MAS. The handbook has proven to be a valuable resource for financial institutions on managing environmental risk, and as a framework for subsequent capacity building activities.

Building the Industry’s Capacity in Managing Environmental Risks

To promote the adoption of environmental risk management practices in the industry, Workstream 4 implemented six capacity building programs between May and November 2021. These included workshops, train-the-trainer sessions, and online training platforms to equip industry practitioners with the knowledge and tools necessary to implement effective environmental risk management strategies. By supporting and empowering practitioners, GFIT has reinforced the industry’s resilience to environmental risks. The six workshops conducted by Workstream 4 garnered an overwhelmingly positive response, with more than 500 participants attending the workshops.

ABS Environmental Risk Questionnaire (ERQ)

Underpinned by the efforts to promote a sustainable financial ecosystem, Workstream 4 designed and launched the Environmental Risk Questionnaire (ERQ), the first industry-standard questionnaire that serves as a consistent baseline for banks in Singapore to engage their corporate clients on environmental risk issues.

With a specific focus on risks, governance, metrics, and sustainable financing, the ERQ is designed with basic level questions that are easily adaptable and can be integrated with additional questions or demands from the banks. The ERQ is also expected to evolve to include sector-specific addendum in subsequent stages.

The ERQ is poised to enhance the knowledge and understanding of environmental risk concepts amongst industry practitioners as well as facilitate client engagement on environmental risks, thereby enabling the identification of opportunities to finance Singapore’s transition to a low-carbon economy. The next stage of evolution of the ERQ is around deepening the coverage at sectoral or asset level. The MAS and the industry is also actively considering to digitalise the ERQ and centralise it at one place, as part of their key ESG data initiatives.
Afterword

The transition to a low carbon economy is a complex and pressing challenge requiring concerted action by multiple parties across the globe.

The financial sector is a crucial enabler in greening our world, and we congratulate the Green Finance Industry Taskforce (GFIT) for successfully galvanising banks, insurers, asset managers, corporates, and non-governmental organisations in a public-private partnership to accelerate the development of sustainable finance in Singapore over the past two years.

The Association of Banks in Singapore (ABS) is grateful for the opportunity to be a strategic partner of GFIT, together with our fellow financial sector industry associations. Since the issuance of the first ABS Guidelines on Responsible Financing in 2015 and recently in 2022, the ABS Guidelines on Sustainable Private Banking and Wealth Management, ABS has been supporting our member banks' sustainability efforts. We are pleased that we have been able to do this also by contributing to the work of GFIT, such as the conduct of capacity building workshops and e-learning; facilitating the publishing of an implementation handbook for the MAS Environmental Risk Management Guidelines; and developing an Environmental Risk Questionnaire for banks' engagement of their corporate clients.

Our member banks have indeed benefited from the valuable thought leadership and guidance GFIT has provided in areas such as climate disclosures and environmental risk management. They have also gained from the innovations that GFIT has brought to the market, including a pioneering taxonomy that recognises the region’s low carbon transition needs and solutions to drive green finance in Singapore and beyond.

As GFIT winds down, the road to a sustainable future remains ahead of us and there is much more we need to do to better equip the financial sector to support the region’s Net Zero transition. The collaborative spirit that has brought together the expertise and energy of the financial sector and beyond must continue. ABS looks forward to supporting a new chapter of industry collaboration in Singapore’s vision to be a leading green finance hub in the region and globally.

Ong-Ang Ai Boon
Director
The Association of Banks in Singapore
Annexes

GFIT Publications

List of GFIT SteerCo Members, Strategic Partners, and Workstream Members
## GFIT Publications

### Workstream 1: Taxonomy

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<tr>
<td>Singapore-Asia Taxonomy</td>
<td>Expected by end-2023</td>
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<tr>
<td>Third GFIT Taxonomy Consultation Paper</td>
<td>February 2023</td>
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<tr>
<td>Proposed ‘Do No Significant Harm’ (DNSH) Criteria</td>
<td>February 2023</td>
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<tr>
<td>Second GFIT Taxonomy Consultation Paper</td>
<td>May 2022</td>
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<td>First GFIT Taxonomy Consultation Paper</td>
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### Workstream 2: Disclosures

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<tr>
<td>ISCA Green &amp; Sustainable Finance: Guide for SMEs</td>
<td>April 2023</td>
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<tr>
<td>ISCA Climate Disclosure Guide Volume 2 - First steps in conducting climate-related scenario analysis</td>
<td>April 2023</td>
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<tr>
<td>GFIT response to the ISSB Exposure Drafts on IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures)</td>
<td>July 2022</td>
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<tr>
<td>ISCA Climate Disclosure Guide - Taking First Steps Towards Climate-related Disclosures</td>
<td>April 2022</td>
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<tr>
<td>GFIT Financial Institutions Climate-related Disclosure Document</td>
<td>May 2021</td>
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### Workstream 3: Green Finance Solutions

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<tbody>
<tr>
<td>Whitepaper on Fostering Green Finance Solutions</td>
<td>May 2021</td>
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### Workstream 4: Environmental Risk Management

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<tr>
<td>Guide to the ABS Environmental Risk Questionnaire</td>
<td>April 2022</td>
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<td>ABS Environmental Risk Questionnaire</td>
<td>April 2022</td>
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<tr>
<td>Handbook on Implementing Environmental Risk Management</td>
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### GFIT Capacity Building

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<td>List of GFIT Capacity Building Series</td>
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# GFIT SteerCo Members and Strategic Partners

## Chair

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<tr>
<th>Name</th>
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<tr>
<td>Kee Joo Wong</td>
<td>Chief Executive Officer</td>
<td>HSBC Singapore</td>
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## Members

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<th>Name</th>
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<tr>
<td>Ritu Arora</td>
<td>Chief Executive Officer &amp; Chief Investment Officer Asia Pacific</td>
<td>Allianz Investment Management Singapore Pte Ltd</td>
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<tr>
<td>Deborah Ho</td>
<td>Country Head of Singapore and Head of Southeast Asia</td>
<td>BlackRock (Singapore) Limited</td>
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<td>Mikkel Larsen</td>
<td>Chief Executive Officer</td>
<td>Climate Impact X</td>
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<td>Helge Muenkel</td>
<td>Group Chief Sustainability Officer</td>
<td>DBS Bank</td>
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<td>Kalpana Seethepalli</td>
<td>Director of ESG, Asia Pacific</td>
<td>Deutsche Bank AG, Singapore</td>
</tr>
<tr>
<td>Zhou Yang Pei</td>
<td>Deputy General Manager, Singapore</td>
<td>Industrial and Commercial Bank of China</td>
</tr>
<tr>
<td>Colin Chen</td>
<td>Managing Director &amp; Head of ESG Finance APAC</td>
<td>MUFG Bank Ltd</td>
</tr>
<tr>
<td>Yu-En Ong</td>
<td>Managing Partner, Singapore</td>
<td>Norton Rose Fulbright (Asia) LLP</td>
</tr>
<tr>
<td>Elaine Lam</td>
<td>Head of Global Corporate Banking</td>
<td>Oversea-Chinese Banking Corporation</td>
</tr>
<tr>
<td>Patrick Lee</td>
<td>Cluster CEO, Singapore &amp; ASEAN Markets (Malaysia, Vietnam, Thailand and representative offices)</td>
<td>Standard Chartered Bank</td>
</tr>
<tr>
<td>Agnes Koh Puay Eng</td>
<td>Chief Risk Officer</td>
<td>Singapore Exchange Limited</td>
</tr>
<tr>
<td>Png Chin Yee</td>
<td>Chief Financial Officer</td>
<td>Temasek International</td>
</tr>
<tr>
<td>Nicolas Marsac</td>
<td>Head of Structured and Trade Finance</td>
<td>Trafignura (Geneva)</td>
</tr>
<tr>
<td>Valerie Lau</td>
<td>Head of Sustainable Finance Singapore and Southeast Asia</td>
<td>UBS</td>
</tr>
<tr>
<td>Chan Kok Seong</td>
<td>Group Chief Risk Officer, Head of Group Governance, Risk &amp; Compliance</td>
<td>United Overseas Bank Ltd</td>
</tr>
<tr>
<td>Dr. Jeffrey Chi</td>
<td>Vice Chairman &amp; Founding Partner</td>
<td>Vickers Venture Partners</td>
</tr>
</tbody>
</table>

## Representatives of Strategic Partners

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ong-Ang Ai Boon</td>
<td>Director</td>
<td>The Association of Banks in Singapore</td>
</tr>
<tr>
<td>Ho Kai Weng</td>
<td>Chief Executive</td>
<td>General Insurance Association of Singapore</td>
</tr>
<tr>
<td>Mervyn Tang</td>
<td>Head of Sustainability Strategy APAC</td>
<td>Schroders Investment Management (Singapore) Ltd. (representing Investment Management Association of Singapore)</td>
</tr>
<tr>
<td>Liu Chunyen</td>
<td>Chief Investment Officer</td>
<td>AIA Singapore Private Limited (representing Life Insurance Association)</td>
</tr>
<tr>
<td>Lee Siew Sze</td>
<td>Head of Regulatory Risk Management Asia</td>
<td>Swiss Re (representing Singapore Reinsurers’ Association)</td>
</tr>
<tr>
<td>En Lee</td>
<td>Managing Director, Head of Sustainable &amp; Impact Investments Asia</td>
<td>LGT (representing Singapore Venture Capital and Private Equity Association)</td>
</tr>
</tbody>
</table>

## Secretariat

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frances Chen</td>
<td>Head of Corporate Sustainability</td>
<td>HSBC Singapore</td>
</tr>
<tr>
<td>Richard Lim</td>
<td>Manager, Corporate Sustainability</td>
<td>HSBC Singapore</td>
</tr>
</tbody>
</table>
GFIT Workstream Members

Workstream 1
Aberdeen; Alpha Beta; Amundi Singapore Limited; Barclays Corporate & Investment; Bloomberg LP; BNP Paribas; China Merchants Bank; City Developments Limited; Climate Bonds Initiative; DBS Bank; Deutsche Bank; Fidelity International; FTSE Russell; GIC; Igneo Infrastructure Partners; Invesco Fixed Income; Manulife Investment Partners; Invotech; JPMorgan; Lloyd's of London (Asia) Pte Ltd; Lu International (member of Ping An Group); MUFG Bank; NN Investment Partners/Goldman Sachs Asset Management; Oversea-Chinese Banking Corporation; Singapore Exchange Limited (SGX); SMBC; Standard Chartered Bank; Sustainalytics; Temasek International; Tokio Marine Life Insurance Singapore Ltd; United Overseas Bank; Vickers Venture Partners

Workstream 2
Allianz SE, Singapore; Arabesque Asset Management; Arabesque S-Ray GmbH; BlackRock (Singapore) Limited; City Developments Limited; DBS Bank; Ernst & Young (EY); HSBC Asset Management (Singapore); Industrial and Commercial Bank of China; KPMG in Singapore; Ping An; Prudential Assurance Co. Singapore; PwC Singapore; Refinitiv; S&P Global Ratings; Singapore Exchange Regulation (SGX RegCo); Singapore Management University; Singtel; Standard Chartered Bank; Temasek International; United Overseas Bank; Vickers Venture Partners

Workstream 3
AIA Singapore; Allianz SE; Aviva Ltd; Barclays Bank PLC; Bayfront Infrastructure Management; CapitaLand; Citibank; Clifford Capital Holdings; Clifford Capital Pte Ltd; Credit Agricole CIB; DBS Bank; Deutsche Bank; HSBC; Industrial and Commercial Bank of China; ING; JPMorgan; Lloyd's of London (Asia) Pte Ltd; Lu International (member of Ping An Group); MUFG Bank; NN Investment Partners/Goldman Sachs Asset Management; Oversea-Chinese Banking Corporation; Singapore Exchange Limited (SGX); SMBC; Standard Chartered Bank; Sustainalytics; Temasek International; Tokio Marine Life Insurance Singapore Ltd; United Overseas Bank; Vickers Venture Partners

Workstream 4
Association of Banks Singapore (ABS); BlackRock (Singapore) Limited; BNP Paribas; Citibank; DBS Bank; Deutsche Bank; General Insurance Association; GIC; Great Eastern Life; HSBC; Life Insurance Association, Singapore; Ministry of Sustainability and the Environment, Singapore (MSE); Oversea Chinese Banking Corporation; Schroders (representing Investment Management Association of Singapore); Singapore Reinsurers' Association; Standard Chartered Bank; Swiss Re Asia; Temasek International; UBS; United Overseas Bank; Vickers Venture Partners
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