

ANNEX – SOUNDBITES FROM INDUSTRY PARTNERS

David Smith, Senior Investment Director, abrdn (GFIT Taxonomy Workstream co-lead)

“The development of the Singapore-Asia Taxonomy represents a significant opportunity to help capital markets participants focus capital towards green and transition activities, of vital importance to Asia. The strong focus on transition is reflective of the region itself, as well as the importance of effecting real world change through capital flows. The innovative traffic light approach will, we hope, help provide clarity around transition by including clear pathways and metrics against which activities can be assessed. We at abrdn are very much looking forward to using the taxonomy, not just as an analytical framework, but also as a tool through which we can engage with clients and broader stakeholders.

My co-chair and I were tremendously fortunate to work with and draw on the expertise of leading experts in the field, and we are enormously grateful for the time and effort they contributed.”

Sylvia Chen, Head of ESG, South Asia, Amundi (GFIT Taxonomy Workstream co-lead)

“Amundi is delighted to have played our part as co-lead in developing the Singapore-Asia Taxonomy, and to see the formalisation of it to guide regional decarbonisation. This breakthrough sets a key milestone for companies, investors and financial institutions to better navigate the transition, and brings much-needed clarity and guidelines to cultivate capital flows towards sustainable activities. Amundi is committed to sustaining the momentum, offering collaboration with industry bodies and market participants for potential applications of it. Together, we can foster solutions and help to contribute to decarbonization goals.”

Shilpa Gulrajani, Head of Corporate Development and Sustainability, APAC, BNP Paribas

“The launch of the Singapore-Asia Taxonomy could not be better timed with more Corporates and Institutions increasing momentum on their transition initiatives. With corporates at different levels of ESG maturity, the Singapore-Asia Taxonomy will be a guiding light for them to progress towards net zero by providing clarity and credibility on transition solutions. Of particular importance to BNP Paribas is how the Singapore-Asia Taxonomy will support our clients seeking banking solutions towards their low-carbon transition initiatives and investments.”

Helge Muenkel, Chief Sustainability Officer, DBS

“The Singapore-Asia Taxonomy is a critical enabler to unlock the capital we need to progress towards a net zero society. One of the many reasons is that it tackles the all-so-complicated issues around ‘transition’, i.e. those economic activities that are not yet green, but could become green with the right efforts, technology and financing. We applaud the MAS’ aim to create a common language for ‘transition’, which will help the dialogue and foster collaboration between the public, private and finance sector.”

Eric Nietsch, Head of ESG, Asia, Manulife

“Our financial system has a critical role to play in the transition to a sustainable future and the launch of the Singapore-Asia Taxonomy is an important step towards that goal. The Singapore-Asia Taxonomy will provide financial markets participants and their stakeholders with a common classification system helping to advance green finance. The Singapore-Asia Taxonomy will help direct capital flows towards green investment, while importantly also establishing an “amber” category to facilitate transition finance.”

Mike Ng, Group Chief Sustainability Officer, OCBC

“We welcome the launch of the Singapore-Asia Taxonomy, which lays out standardised eligibility criteria for both green and transition business activities for Singapore-based financial institutions. We appreciate the framework as the shift to a low-carbon world necessitates transitioning the entire economy instead of merely growing the green economy. Drawing reference from major global taxonomies for interoperability, while considering the economic priorities and socio-environmental challenges faced by Singapore and Southeast Asia, the taxonomy will support financial institutions to direct capital more effectively towards projects that will drive the low-carbon transition in a just and orderly manner. We look forward to working closely with MAS to further map the taxonomy to our own framework.”

Ritesh Maheshwari, Managing Director & Head of Southeast Asia, S&P Global Ratings

“We welcome the publication today by MAS of this taxonomy, which will contribute to the growth, transparency, and credibility of sustainable finance in Asia by providing practical guidance and factoring the development and transition narratives of regional economies.”

Mervyn Tang, Head of Sustainability, APAC, Schroders

“GFIT’s work on credible, time-bound thresholds helps to unblock one of the key impediments slowing growth of transition finance, a market we see as essential for financing the path of high-emitting industries to net zero. We hope the transition concepts set out by the taxonomy will extend over time to the wider sustainable finance ecosystem, from company disclosure to industry standards, enabling the industry to create transition investment products where we see increasing interest from our Asian institutional clients.”

Eric Lim, Chief Sustainability Officer, UOB

“We welcome the Singapore-Asia Taxonomy and the guidance it will provide on green and transition activities. Clear guidelines will help support the targeted deployment of financing into sectors that have material impact on the country’s and region’s decarbonisation efforts. UOB will also augment our sustainable finance frameworks with these guidelines as part of our regular reviews and enhancements, as we continue to support companies in areas such as smart city development, building construction and real estate, circular economy, sustainable trade finance and transition finance.”