

S'pore can contribute to Asean's sustainability effort, says Heng

1 of 2



PUBLISHED
7 HOURS AGO

Republic can promote green financing, help firms develop sustainable practices

[Fabian Koh](#)

Singapore can promote green financing in the region given its stable finance regulatory environment, and help create a business culture of sustainable practices through its own experiences in the field, said Finance Minister Heng Swee Keat yesterday.

There must be a collective Asean effort towards smart and sustainable development, to which Singapore can contribute, he said at the opening of the three-day Singapore Sustainability Symposium. "Sustainability innovations, technologies and practices that we develop here must have the relevance and scalability to be applied in different parts of the world," said Mr Heng.

Singapore has substantial resources that it can dedicate to building knowledge and talent, he noted.

For example, the National Research Foundation's urban solutions and sustainability domain is focused on supporting ideas that enhance areas such as transport and liveable spaces.

"What can we offer out of our own failures, breakthroughs and lessons that can benefit our neighbouring countries' sustainability efforts?" asked Mr Heng. "We can accelerate the translation of R&D into commercial use and industry adoption."

Mr Heng added that Singapore is well placed to promote green financing efforts in the region, citing the example of the Association of Banks in Singapore, which introduced guidelines for responsible financing in 2015.

These guide banks to assess their clients' environmental, social and governance risks as part of credit evaluation processes.

Mr Heng also said that the business community here can help foster a culture for sustainable practices to take root and thrive.

"Increasingly, there are investor and consumer expectations of sustainable business practices. These are positive trends for the environment and economy."

He emphasised the importance of a regional effort to address climate change, and said that as Asean chair this year, Singapore would work with the other members on the issue. For example, it will convene a Special Asean Ministerial Meeting on Climate Action in July.

The Government is also committed to the cause, said Mr Heng, as seen in efforts such as the Singapore Sustainable Blueprint, the ratification of the Paris Agreement and the passing of the Carbon Pricing Bill during this year's Budget.

Professor Subra Suresh, the president of Nanyang Technological University, which organised the symposium, said the next three decades would be "critical" in addressing climate change and avoiding ecological collapse.

"We want to discuss how we can use incentives to encourage environmentally friendly behaviour, and how different stakeholders can work together to create more liveable and green cities."

A version of this article appeared in the print edition of The Straits Times on May 03, 2018, with the headline 'S'pore can contribute to Asean's sustainability effort, says Heng'. [Print Edition](#) | [Subscribe](#)