

Singapore can promote green finance in Asean

Finance Minister Heng says collective effort key for smart and sustainable development

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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, Finance Minister Heng Swee Keat said 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 livable 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 Singa-



Finance Minister Heng Swee Keat.

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pore 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.

He emphasised the importance of a regional effort to addressing climate change, and said that as Asean chair this year, Singapore would work with the other members on the issue.

Professor Subra Suresh, 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.

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