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A centre for research and professional development in sustainable finance has opened in Singapore.

The Singapore Green Finance Centre (SGFC) aims to build a green investing ecosystem through research and training programmes, and addresses a knowledge and capacity gap for sustainable finance in the city-state and the wider region.

The centre is being co-run by Imperial College Business School and Singapore Management University, and backed by the Monetary Authority of Singapore (MAS), and international finance groups including Standard Chartered Bank, BNP Paribas, Bank of China, Goldman Sachs and HSBC.

Dr Charles Donovan, executive director of the Centre for Climate Finance & Investment at Imperial College Business School said SGFC would bridge the gap between investors and policymakers on climate change to ensure that companies in Singapore and elsewhere in Asia are “better equipped to address the sustainability challenges facing their organisations.”

Financial industry-watchers have welcomed the move. Benjamin McCarron, head of financial research and analysis firm Asia Research and Engagement, commented that there is a dearth of analysis of the implications of climate change and the transition to a low-carbon future undertaken in Asia.

“This means that the investment and banking communities find it hard to understand the risks, identify opportunities, and set the direction that is needed for financial services to enable, rather than hinder, the transition,” he said.

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“The sell-side [which creates and promotes financial instruments] finds it challenging to undertake this role consistently. Consequently there needs to be different types of organisations to provide appropriate research and a talent pipeline for investors and banks,” noted McCarron, who said he looked forward to seeing the results of SGFC.

The centre’s research programmes, which will be co-developed with industry, include measuring the impact of green finance products, and how to integrate environmental, social and governance (ESG) data into decision-making.

It will offer courses at the undergraduate, post-graduate, and further professional education level.

The MAS-backed initiative is the latest effort from Singapore to position itself as Asia’s green finance hub. In November last year, Singapore’s central bank announced a US\$2 billion sustainable investments programme to drive growth in green finance in the city-state.

SGFC launches four months after Hong Kong launched a sustainable finance information and research hub called Stage, backed by Hong Kong’s stock exchange.

In January 2019, a coalition led by World Wide for Nature (WWF) launched the Asia Sustainable Finance Initiative (ASFI) to develop green finance expertise in Singapore and the region. It was backed by the likes of Singapore Exchange (SGX), the Association of Banks in Singapore, Oxford University and CDP. ASFI was founded by WWF’s former head of sustainable finance Jeanne Stampe, who moved to MAS earlier this year.