

Asia Regional Commonwealth Leaders' Roundtable

# PM Lee details Singapore's green plan

## He stresses threat of climate change, says Republic will do its part and support others

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As a small country, Singapore's impact on the global climate is limited, but the Republic will do its part wherever it can and support others too, Prime Minister Lee Hsien Loong said yesterday.

"As the world continues to grapple with Covid-19, we must not take our eye off the global climate agenda," he said during a virtual roundtable meeting with fellow leaders of Commonwealth countries.

"Climate change is an urgent and existential threat, and all countries have to build on the Paris Agreement to address this global challenge to humanity."

During the meeting, which was hosted by Britain's Prince Charles, PM Lee outlined four aspects of Singapore's Green Plan 2030 as an example of how Singapore is trying to build back in a sustainable way after Covid-19.

He described the green plan, which was launched in February, as

a comprehensive road map towards sustainable development, net zero emissions and a green economy.

First, Singapore will transform the carbon-intensive sectors in its economy, PM Lee said.

In maritime and aviation, Singapore is reducing its carbon footprint through automation, digitalisation, smart technology and the use of alternative fuels, he said.

In energy and chemicals, Singapore is stepping up decarbonisation and resource optimisation, he added.

"For example, we are transforming our petrochemicals hub, Jurong Island, into a sustainable energy and chemicals park that adopts best-in-class technologies."

Second, Singapore will grow the green economy. PM Lee noted that the country aims to be a leading carbon services and trading hub, providing services such as project development, financing, trading and verification.

"Companies are investing in Singapore to develop clean energy solutions, including smart grids; and



A screengrab of Prime Minister Lee Hsien Loong speaking at the virtual roundtable with Commonwealth leaders yesterday, when he said the world must not take its eye off the global climate agenda as it grapples with Covid-19. PHOTO: YOUTUBE

also renewable energy storage solutions, which can help accelerate our shift to electric vehicles," he said. "We are also partnering the industry and global partners to explore low-emission technologies, including with Australia and the UK."

Third, Singapore will promote

green financing to foster sustainable development. This includes financing Asian companies' transition efforts through green bonds, loans and insurance solutions.

PM Lee said: "We are exploring fintech solutions to help companies measure their carbon footprint and abatement measures.

"We are facilitating the origination and trading of high-quality carbon offsets to channel funds towards emission-reduction projects."

Fourth, Singapore will help companies and workers build new capabilities and skills.

Singapore is investing over US\$18

billion (S\$24 billion) in research, innovation and enterprise over the next five years, PM Lee said.

The country will also launch an Enterprise Sustainability Programme to support companies in capability development, adoption of standards and development of new products and solutions.

"We are establishing the Singapore Green Finance Centre, which will be a collaboration between Singapore Management University and Imperial College Business School," PM Lee added.

"It will deliver Asia-centric research and training programmes in climate science, financial economics and sustainable investing."

PM Lee also said Singapore will support Britain's presidency for the 26th United Nations Climate Change Conference of the Parties in Glasgow, which is scheduled for November this year.

As an example of how Singapore plans to support other countries in their climate change goals, he cited the Republic's Climate Action Package, which offers technical assistance in climate science and clean energy to benefit other developing countries, including those in the Commonwealth.

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