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Singapore launched its chapter of the global Climate Governance Initiative on Thursday (Oct 28), in a move to bring discussions on climate change into boardrooms.

Climate Governance Singapore, which was unveiled by Minister for Sustainability and the Environment Grace Fu, aims to help board members play an informed role in boardroom discussions and make decisions on the risks and opportunities associated with climate change.

Board directors will have access to workshops, conferences and a curated library, where they can “leverage on the expertise of renowned experts”, Climate Governance Singapore said in a media release.

“The urgent need to address the climate crisis also requires businesses to accelerate the transition to a new economic model that seeks to limit global average temperature increases to 1.5 degree Celsius above pre-industrial levels, consistent with the 2018 recommendations of the Intergovernmental Panel on Climate Change.”

Climate Governance Singapore also added that it is “imperative” for board members in Singapore to understand and engage in this challenge and embed a transition strategy into their business’ long-term prospects.

Globally, the Climate Governance Initiative comprises 15 networks, including in the United Kingdom, United States, Canada, France, Germany and Malaysia.

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These chapters in various countries promote the World Economic Forum's Climate Governance Principles and support effective climate governance in their jurisdictions, the media release said.

Singapore unveiled its Green Plan 2030 in February this year, a "whole-of-nation movement" to advance the national agenda on sustainable development. The plan charts Singapore's green targets over the next 10 years as well as strengthens the country's commitments under the United Nations' 2030 Sustainable Development Agenda and Paris Agreement.

PARTNERSHIPS WITH SMU, SINGAPORE INSTITUTE OF DIRECTORS

Singapore Management University (SMU) will act as Climate Governance Singapore's "knowledge partner", the media release said.

As part of its role, the university will curate and manage a content library of research and pedagogic materials, deliver training programmes, as well as organise events and public programmes to improve the awareness and preparedness of board directors to better address climate change challenges.

"With the climate crisis an existential threat, SMU is keen to contribute meaningfully to this global effort through our education, research, infrastructure, and community engagement initiatives," said the university's president, Professor Lily Kong.

The Singapore Institute of Directors will also partner with Climate Governance Singapore to lead the advocacy and engagement efforts among directors on climate change at the board level.

"As we navigate through a decarbonising world coupled with a rapidly changing climate, the launch of Climate Governance Singapore today could not be more timely," said chairman of the Singapore Institute of Directors, Wong Su-Yen, adding that she is "delighted" the institute can become the "conduit" to directors in Singapore.

Additionally, a group of advisory board members, which was formed before the launch of Climate Governance Singapore, will draw on members' influence and networks, and enable access to business and thought leaders, to support the advancement of Climate Governance Singapore, the media release said.

The advisory board members include:

- Speaker of the Parliament of Singapore, Tan Chuan-Jin
- Senior vice president of Banyan Tree Holdings, Claire Chian
- Chairman of Altara Ventures, Koh Boon Hwee
- Group chief executive officer of CapitaLand Investment, Lee Chee Koon

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- Chief executive officer of Singapore Exchange, Loh Boon Chye
- Chief executive officer of HSBC Singapore, Wong Kee Joo
- Chief executive officer of Deloitte Southeast Asia, Philip Yuen

The media release noted that there will also be a steering committee comprising corporate leaders from various sectors to manage Climate Governance Singapore.

The members of the steering committee include:

- Principal at Baker McKenzie Wong & Leow, Wong Ai Ai
- Clients and markets leader of Deloitte Southeast Asia, James Walton
- Head of corporate sustainability at HSBC Singapore, Frances Chen
- Member of governing council at Singapore Institute of Directors, Shai Ganu
- Senior vice president of Brand HQ at Banyan Tree Hotels & Resorts, Renyung Ho
- Chief sustainability officer of Wilmar International, Jeremy Goon

“By providing Singapore’s directors access to the latest science on climate change and tangible actions needed to address climate challenges at the board level, I hope Climate Governance Singapore will further embolden companies to make climate change a priority agenda in boardrooms,” said advisory board member Loh Boon Chye.

Source: CNA/ng(zi)