



Minister for Sustainability and the Environment Grace Fu said that corporations have a huge part to play in helping to expedite Singapore's transition to a low-carbon and climate-resilient economy.



(From left) Moderator Andrew Martin, managing principal of Baker & McKenzie.Wong & Leow, with City Developments Limited chief sustainability officer Esther An; SMU associate professor of science, technology and society Winston Chow; Singapore Institute of Directors vice-chairman of governing council Adrian Chan; and managing director and group head of the HSBC Centre of Sustainable Finance Zoe Knight at a discussion at the launch of Climate Governance Singapore at Singapore Management University yesterday. ST PHOTOS: GAVIN FOO

# Move to help firms tackle climate change at board level

## Local chapter of initiative will help directors understand the issues for decision-making

Cheryl Tan

To help businesses weather climate change and accelerate their transition to a climate-sustainable model, an initiative has been rolled out to help their boards of directors better understand the issues for decision-making.

The Singapore chapter of the Cli-

mate Governance Initiative was launched yesterday at Singapore Management University (SMU) in a hybrid event attended by Minister for Sustainability and the Environment Grace Fu.

The initiative, which has expanded to 16 countries, including Britain, the United States, Germany and Malaysia, promotes the World Economic Forum's climate governance principles.

The World Economic Forum is a global organisation for public-private cooperation.

Ms Fu said yesterday that corporations have a huge part to play in helping to expedite Singapore's transition to a low-carbon and climate-resilient economy.

Citing research published last year in the Nature Climate Change journal, she said the global supply chains of multinational companies were responsible for nearly a fifth of the worldwide carbon emissions in 2016.

"The boards of directors of corporates play a critical role as they

are responsible for ensuring the long-term stewardship and resilience of their companies.

"It is thus critical to ensure they are enabled to integrate climate considerations in their boardroom discussions and decision-making, and in the company's strategic development," she added.

Doing so will be important in limiting the global average temperature increase to 1.5 deg C above pre-industrial levels, in line with the 2018 recommendations of the United Nations' Intergovernmental Panel on Climate Change.

Current commitments to cut greenhouse gas emissions have put the planet on track for an average 2.7 deg C temperature rise within this century, a UN report said on Tuesday.

The local chapter, called Climate Governance Singapore (CGS), will make available workshops, conferences and a curated library to support board members in making informed climate change decisions.

They can also tap experts in Singapore and the global network for guidance.

CGS signed two memorandums of understanding (MOUs) yesterday.

One was with SMU, which will act as CGS' knowledge partner to curate and manage research materials, deliver training programmes and organise events.

The other MOU, with the Singapore Institute of Directors, will see the latter engage with directors here to lead advocacy and engagement efforts on climate change at the board level.

A group of advisory board members was convened prior to the CGS roll-out to advise on policies, strategies and development plans, as well as to review the progress of the initiative.

A steering committee comprising corporate leaders will govern and manage the CGS.

Mr Loh Boon Chye, a member of the CGS advisory board, said: "By providing Singapore's directors with 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."

Mr Loh, who is chief executive of the Singapore Exchange, added: "We look forward to working with Singapore Management University, Singapore Institute of Directors and the rest of the ecosystem to help directors to lead their companies in mitigating and adapting to climate change."

Singapore earlier this year unveiled its Green Plan 2030 to advance its sustainable development.

The plan lays out its commitments under the UN's 2030 Sustainable Development Agenda and Paris Agreement.

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