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Headline: Climate Governance Singapore launches with a vision to bring climate change into boardrooms

Climate Governance Singapore launches with a vision to bring climate change into boardrooms



The Singapore chapter of the Climate Governance Initiative ('Climate Governance Singapore') was launched today at a ceremony attended by Minister for Sustainability and the Environment, Grace Fu. Climate Governance Singapore's vision is to raise the awareness of boards of directors to the impact of climate change, embed climate considerations into board decisions and to equip all board members with the expertise to navigate the risks and realise the opportunities arising from climate change.

Globally, the Climate Governance Initiative is an expanding network with 15 national networks, including in the UK, US, Canada, France, Germany and Malaysia. These chapters promote the World Economic

Forum's Climate Governance Principles and support effective climate governance in their jurisdictions.

Earlier this year, the Singapore government unveiled its Green Plan 2030, a whole-of-nation movement to advance Singapore's national agenda on sustainable development. The plan lays out Singapore's commitments under the UN's 2030 Sustainable Development Agenda and Paris Agreement, illustrating the importance the city-state is placing on the climate crisis. 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°C above pre-industrial levels, consistent with the 2018 recommendations of the Intergovernmental Panel on Climate Change (IPCC).

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It is therefore imperative for board members in Singapore to understand and engage in this challenge, and embed a viable transition strategy into their business' long-term prospects, especially in the face of ongoing pressure from stakeholders such as investors, regulators employees and consumers.

Climate Governance Singapore aims to equip and support board members to play an informed and leading role in boardroom discussions and strategic decision-making on the risks and opportunities associated with climate change.

Through Climate Governance Singapore, board members will have access to workshops, conferences and a curated library, where they can leverage on the expertise of renowned experts in risk management, strategic, financial and human capital planning, remuneration, and legal and governance models from Singapore and throughout the initiative's global network.

Singapore Management University (SMU) will act as Climate Governance Singapore's knowledge partner to curate and manage a content library of useful research and pedagogic materials, curate and deliver a suite of training programmes, as well as organise regular events and public programmes to improve the awareness and preparedness of the stakeholder community to better address the challenges of climate change.

A memorandum of understanding between Climate Governance Singapore and Singapore Management University was exchanged by Mr Loh Boon Chye (Member of Climate Governance Singapore Advisory Board and Chief Executive Officer, Singapore Exchange Ltd) and Dr Rajiv Lall (Professorial Research Fellow, Sim Kee Boon Institute for Financial Economics, SMU) at the ceremony, and witnessed by Minister for Sustainability and the Environment, Grace Fu.

"The launch of Climate Governance Singapore today marks a significant milestone for Singapore as it steps up its efforts to join the global fight against climate change. 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. I am pleased that SMU will be formalising our collaboration with Climate Governance Singapore as its knowledge partner, tapping on our expertise from across the university to curate and manage the content library and training programmes for boards of directors in Singapore." Professor Lily Kong, President of Singapore Management University.

Singapore Institute of Directors will partner with Climate Governance Singapore in engaging with the Director community. With nearly 3,000 individual members and 224 corporate members, Singapore Institute of Directors is well positioned to lead the advocacy and engagement efforts amongst directors in Singapore on climate change at the board level.

A memorandum of understanding between Singapore Institute of Directors and Climate Governance Singapore was exchanged by Mr Shai Ganu (Member of Governing Council, Singapore Institute of Directors) and Mr Loh Boon Chye (Member of Climate Governance Singapore Advisory Board and Chief Executive Officer, Singapore Exchange Ltd) at the ceremony, and witnessed by Minister for Sustainability and the Environment, Grace Fu.

"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.

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With the World Economic Forum's Climate Governance Principles as the foundation of this initiative, and Singapore Management University as our knowledge partner, I am delighted that the Singapore Institute of Directors can become the conduit to directors in Singapore. I am confident Climate Governance Singapore is well positioned to equip directors and executives in Singapore with the right knowledge and tools so they are well positioned to address the challenges posed by the climate emergency in their own organisations and the wider community." Ms Wong Su-Yen, Chairman of the Singapore Institute of Directors.

A group of advisory board members have been convened prior to the launch of Climate Governance Singapore. The advisory board members will draw on their influence and networks, and enable access to business and thought leaders, to support the advancement of Climate Governance Singapore. The advisory board members will also advise on policies, strategies and development plans, as well as to review the progress and achievements of Climate Governance Singapore. The advisory board members include:

- **Tan Chuan-Jin** – Speaker of the Parliament of Singapore
- **Claire Chiang** – Senior Vice President, Banyan Tree Holdings
- **Koh Boon Hwee** – Chairman, Altara Ventures Pte Ltd
- **Lee Chee Koon** – Group Chief Executive Officer, CapitaLand Investment Ltd
- **Loh Boon Chye** – Chief Executive Officer, Singapore Exchange Ltd
- **Wong Kee Joo** – Chief Executive Officer, HSBC Singapore
- **Philip Yuen** – Chief Executive Officer, Deloitte Southeast Asia

A steering committee comprising leaders from corporates across a range of sectors will provide governance and direction, and are responsible for the management of Climate Governance Singapore. The members of the steering committee include:

- **Wong Ai Ai** – Principal, Baker McKenzie Wong & Leow
- **James Walton** – Clients & Markets Leader, Deloitte Southeast Asia
- **Frances Chen** – Head of Corporate Sustainability, HSBC Singapore
- **Shai Ganu** – Managing Director, Global Leader – Executive Compensation, Willis Tower Watson and Member of Governing Council, Singapore Institute of Directors
- **Renyung Ho** – SVP, Brand HQ – Banyan Tree Hotels & Resorts
- **Jeremy Goon** – Chief Sustainability Officer, Wilmar International

"Since the release of the Singapore Green Plan 2030 earlier this year, and with COP26 about to start in Glasgow, momentum has been building here in Singapore on how we can galvanise the community to contribute to international climate action. We all recognise the need to act swiftly on climate change both in our work and in our personal capacity. 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. Together with my fellow advisory board members, 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," said

Mr Loh Boon Chye, member of CGS Advisory Board and Chief Executive Officer of Singapore Exchange. For more information on Climate Governance Singapore: <https://climategovernancesg.org/>