**Publication: ST Online**
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# Singapore secures $655m to fund green, sustainable projects in South-east and South Asia

SINGAPORE – Singapore's national climate finance initiative has secured US$510 million (S$655.7 million) as at Sept 8 to fund green and sustainable infrastructure in South-east and South Asia.

Such infrastructure projects could include renewable energy plants and storage, electric vehicles, sustainable transport, and water and waste management projects, among sectors critical to the regions' energy transition, the Monetary Authority of Singapore (MAS) said.

Many of these projects are not readily supported by commercial lenders because of investors' lack of familiarity.

To address this, MAS launched the national initiative, Financing Asia's Transition Partnership (Fast-P), in 2023.

The aim of Fast-P, a blended finance initiative, is to bring together public, private and philanthropic capital to help finance Asia's green transition, with the aim of eventually raising up to US$5 billion from these sources.

Fast-P comprises three funding pillars: green investments, accelerating energy transition and industrial transformation, which will focus on emissions-intensive sectors such as cement and steel and on carbon removal technologies.

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The Green Investments Partnership is the first fund under the Fast-P initiative to achieve first close on Sept 8, with US$510 million coming from global and regional private, public and philanthropic institutions such as Temasek and HSBC, and the Australian and European governments.

Blended finance usually starts with capital from public or philanthropic sources as a catalyst to spur the private sector – which holds most of the world's wealth – to invest in sustainable development.

"The Green Investments Partnership will deploy debt financing for climate-related, marginally bankable sustainable infrastructure in South-east and South Asia," MAS said.

Debt financing refers to businesses borrowing money, usually via instruments such as bonds and loans.

The other investors and financiers of the green fund include the International Finance Corporation, the Dutch Entrepreneurial Development Bank, British International Investment, Bank of the Philippine Islands and Allied Climate Partners – a philanthropic investment organisation.

The Australian government is supporting through Export Finance Australia, which provides finance for export trade and overseas infrastructure projects.

The European Commission is supporting Fast-P through its Global Gateway programme, which aims to narrow the investment gap globally.

Debt financing platform Pentagreen Capital manages the green investments pillar.

The three pillars of Fast-P were conceived to address the region's pressing climate finance gap by using blended and tiered capital to crowd in finance at scale, MAS said.

In late 2024, the Singapore Government pledged up to US$500 million to Fast-P, in an effort to decarbonise Asia. Fast-P set up an office and appointed a chief executive in mid-2025.

Singapore's central bank said: "By de-risking infrastructure investments in South-east and South Asia for international investors and financiers, Fast-P aims to unlock capital for innovative and marginally bankable infrastructure.

"(They) have traditionally struggled to attract financing due to perceived risks, with gaps that are more acute in the project development and construction phases."

Mr Gao Xi, a research associate at the NUS Energy Studies Institute, identified several areas the US$510 million could be channelled into.

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Indonesia and Thailand need more investments in electric transportation and charging networks, he said, while the Philippines and Indonesia need resources to install retrofits on their coal-fired power plants to reduce planet-warming emissions.

India and Sri Lanka have abundant, untapped renewable energy, but they face urgent needs to modernise their power grids.

The countries also need finances to improve their water resources and switch to low-carbon transportation to support their rapidly expanding populations and economies, Mr Gao added.

“The Fast-P initiative has become powerful proof of the Singapore Government fulfilling its climate commitments, and it also reflects Singapore’s sense of responsibility in the field of regional climate finance,” he said.

A climate finance target of US$1.3 trillion annually by 2035 to help developing and less developed countries reduce emissions and protect themselves from climate impacts was set out at the 2024 UN climate change conference.

Dr Marinela Adriana Finta, a senior research fellow at SMU’s Singapore Green Finance Centre, noted that “the focus now extends beyond the climate finance goal towards how to mobilise more investments”.

By having the Australian government and European Commission support Fast-P, MAS is underscoring the importance of cross-region collaboration.

“This initiative will also potentially inspire and encourage other countries and regions to establish similar platforms and funds, uniting the efforts towards a common goal,” Dr Finta added.