

Summary of climate pledges and policies in Asia Pacific

Policies and market instruments have sprung up in Asia Pacific to guide the net zero transition

	Net Zero / Carbon Neutral	Coal-fired Generation Policy	Renewable (RE) or Clean Energy Target ⁽ⁱ⁾	Energy Efficiency Target	Green Road Transport Policy	Carbon Tax (\$ per ton)	Carbon Markets	TCFD Reporting	Climate-related Taxonomy
Australia	2050	N/A	RE: 82% by 2030	Energy productivity: 40% improvement by 2030 (vs 2015)	N/A	N/A	To launch Australia Carbon Exchange	Recommended but not mandatory	Developing Green Taxonomy
China	2060	Phase down coal from 2026	Clean energy: 20% by 2025; 80% by 2060.	Energy intensity: 13.5% cut by 2025 (vs 2020)	Phase out ICE private cars by 2035	N/A	Operational - Emission Trading System; to relaunch the voluntary programme	Plan to be mandatory (listed companies only)	Issued Green Bond Endorsed Projects Catalogue
Hong Kong	2050	Phase out coal by 2035 (daily use)	RE: 7.5-10% by 2035	Building energy savings ^{**} : 10%-20% by 2035; 20%-40% by 2050 (vs 2015)	No new private ICE cars by 2035	N/A	Launched HKEX Core Climate	Mandatory by 2025 (listed companies only)	Plan to develop local green classification framework
India	2070	N/A	Clean electricity: 50% by 2030	Energy intensity: 45% cut by 2030 (vs 2005)	EV: 30% of private cars and 80% of 2 and 3-wheelers by 2030	No uniform system except for Clean Energy Cess ^(iv)	Established framework established; to operationalise	Not mandatory	Developing sustainable finance taxonomy
Indonesia	2060	Phase out coal by 2056	RE: 23% in 2025; 31% in 2030	Energy intensity: 1% cut per year until 2025	No new ICE motorcycles by 2040; and cars by 2050	Being finalised (IDR30,000/~USD2)	To operate in 2025	Not mandatory	Issued Indonesia Green Taxonomy
Japan	2050	Phase out inefficient coal plants by 2030	RE: 36-38% by 2030	Energy efficiency: 30% improvement by 2030 (vs 2003)	No new ICE cars by mid-2030s (considering)	JPY289 / ~USD2	Launched; to operate in 2025	Mandatory from 2022 (listed companies only)	Issued Basic Guidelines on Climate Transition Finance
Malaysia	As early as 2050	No new coal plants	RE: 31% by 2025; 40% by 2035	Industrial and commercial energy efficiency: 11% improvement by 2040	N/A	Conducting feasibility study	To launch by end-2022	Mandatory from 2025 (listed companies only)	Issued Climate Change and Principle-based Taxonomy for FIs
New Zealand	2050	Phase out coal by 2030	RE: 100% by 2035	N/A	EV: 30% of light vehicles by 2035	N/A	Operational - Emission Trading Scheme	Mandatory from 2023-24 reporting period	N/A
Philippines	N/A	Phase out coal (plan only)	RE: 35% by 2030; 50% by 2040	No specific target but benchmarked against regional target	N/A	Plan to implement	N/A	Not Mandatory	N/A
Singapore	Mid-century	Phase out coal by 2050	Clean energy imports: 30% by 2035	Energy intensity: 35% cut by 2030 (vs 2005)	Ban new ICE cars by 2040	SGD5 / ~USD4	Launched Climate Impact X	Mandatory from 2023	Published second consultation paper
South Korea	2050	Shut down 20 sites out of 57 by 2030	RE: 22% by 2030	Energy efficiency: 30% improvement by 2030 (vs BAU)	Plan to phase out ICE cars from 2035	N/A	Launched Korea Emission Trading Scheme	Not mandatory	Issued K-Taxonomy
Thailand	2065	Reduce coal share in energy mix	RE: 30% by 2037	Energy efficiency: 30% improvement in 2036 (vs 2010)	No new ICE cars by 2035	Plan to implement	Launched FTIX	Not mandatory	Developing Green Taxonomy
Taiwan	2050	No new coal plants by 2025 ^(v)	Renewable electricity: 20% by 2025; 60-70% by 2050	Energy intensity: 50% cut by 2025 (vs 2008)	EV: 100% of private cars and scooters (for new sales) by 2040	Proposed (~USD10)	N/A	Not mandatory	Developing Sustainability Taxonomy
Vietnam	2050	Phase out coal by 2040	RE: 15-20% in 2030; 25-30% in 2050	Energy consumption: 1.5-2.0% improvement (2021-2030)	Restrict manufacture and import of ICE cars from 2040 ^(vi)	Plan to implement	Plan to launch pilot in 2025	Not mandatory	Developing Green Taxonomy

Note: The information above is updated as of October 2022 and of a general nature only. It is not meant to be comprehensive and does not constitute professional advice.

BAU: Business-as-usual

EV: Electric vehicles

ICE: Internal combustion engine

RE: Renewable energy, inclusive of wind, solar, hydro and other forms such as bioenergy, geothermal and marine energy.

TCFD: Task Force on Climate-Related Financial Disclosures

FI: Financial Institution

(i) Clean energy: covers renewable energy and other forms of non-fossil fuel energy sources such as nuclear energy.

(ii) Hong Kong: commercial and residential buildings have different targets within the target ranges.

(iii) Taiwan: aims to install carbon capture, utilisation and storage (CCUS) in coal- and gas-fired power plants by 2040.

(iv) India: refers to Clean Energy Cess or Compensation Cess on coal production. State governments have imposed their own taxes to capture the costs of negative externalities, e.g., Green Cess, Eco Tax on vehicles.

(v) Vietnam: planning for full electrification of cars by 2050