The little green dot: Singapore as a sustainable asset management hub

March 2023

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Executive summary

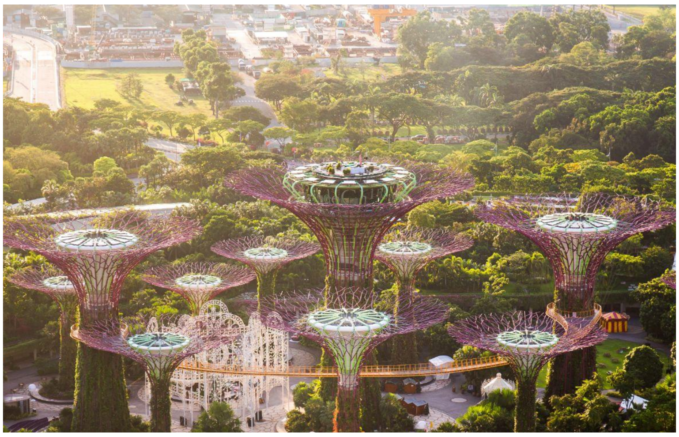
Asia-Pacific, whilst starting from a lower baseline than other regions, is projected to have the fastest growth in environmental, social and governance (ESG)-related assets under management (AUM) in percentage terms, forecasted to rise to between USD2.1 trillion and USD5 trillion by 2026, up from USD1 trillion in 2021.

Strong support from regulators and policymakers such as the Monetary Authority of Singapore (MAS) and the Singapore Exchange (SGX), along with a clearly-communicated and forward-looking plan, provides the entire ecosystem with a clear direction as to where the ESG and sustainability spaces are heading and what Singapore's ambitions in the space are.

Despite the clear direction and initiatives in play, challenges remain, with fund managers in Singapore noting lack of data standardisation, multiple ESG standards, and changing regulations as their top three challenges.

The establishment of sustainability centres, as some asset managers have done so in Singapore, can be instrumental in addressing these challenges and furthering the growth and development of the ESG and sustainable finance industry, with sustainability centres assisting with the integration of ESG into investment product portfolios, mitigation of ESG risks, expansion of the range and selection of ESG products, engagement with policymakers, and raising awareness; knowledge; and expertise in the ESG and sustainability space.

Introduction



From negligible origins frequented by niche operators, the concepts of ESG, green, and sustainable investment have burst into the mainstream of investment management as the likes of investors, regulators, policy makers, and managers all rush to harness the opportunities and benefits they promise.

As various events have served to catalyse this interest, on the global level the rate of advancement has been very disparate. Whilst the European Union (EU), United Kingdom (UK) and North America have taken the lead in setting standards for investors and companies, Asia Pacific (APAC) has generally lagged behind.

Despite this, specific jurisdictions within the region have taken substantial steps to provide guidance and frameworks in response to the surge in demand for such products, and for those looking to provide such products to investors.

Singapore is one such jurisdiction jockeying to be a regional leader, with the global asset and wealth management centre seeing an increasingly coordinated response from policy makers, institutions, and industry players in formulating a cohesive approach to this popular market development. According to the PwC 26th Annual CEO Survey, Asia Pacific CEOs prioritise climate change (3% more than global peers) over education (9% less than global peers) when partnering with non-business entities (governments, NGOs or academic institutions). This trend is most obvious in Australia, China, Japan, New Zealand and Singapore[1].

In response to the Singapore Budget 2023, Fang Eu-Lin, Sustainability and Climate Change Leader, PwC Singapore, commented: “This year’s measures continue to strengthen the “S” pillar for Singapore. It is very welcomed. As societal and environmental issues become more exacerbated over time, the question is if Singapore corporations can do more towards impacting social and environmental issues. Singapore companies can leverage on the policy measures, but at the same time assess if they can do more in the social environmental area, and in what manner and to what extent, relevant for its context[2].”

This digest will examine the role of Singapore as an asset management centre, delve into the ESG and sustainable fund landscape within Singapore, review relevant regulations and regulatory developments, inspect the sustainability centres being established within the Lion City, and explore the opportunities investment managers stand to benefit from establishing a sustainability centre within its ecosystem.

[1] PwC 26th Annual Global CEO Survey - Asia Pacific (2023), PwC Asia Pacific
[2] PwC's response to Singapore Budget 2023 (2023), PwC Singapore

Singapore as an asset management hub

Arguably, Singapore began its journey to become the global asset management powerhouse it is today nearly 30 years ago.

In 1998, as the world was experiencing the tumult of the Asian Financial Crisis, the MAS took several steps to see the wider investment management industry flourish in future years.

These steps were namely:

- Reducing and streamlining regulatory requirements for investment advisors in order to stimulate industry growth and see a wider fund management ecosystem grow.
- Further liberalisation of the Central Provident Fund unit trust scheme.
- The allocation of SGD10 billion in mandates from GIC to investment managers in order to kick-start the asset management industry in Singapore.

These initiatives provided substantial incentives for foreign and domestic fund managers to establish or expand their operations in Singapore, and set the scene for the tremendous growth the industry has since experienced.

Over the years, these and other initiatives have cumulatively added to the attractiveness of Singapore as a global asset management centre, boasting reported AUM of circa USD4 trillion, over 1,100 licensed and registered fund management companies, an open architecture for onshore and offshore products, numerous taxation incentives, and many more.

As a result of permissive regulators and policy-makers, and an engaged and active industry association, the asset management industry in Singapore is well-placed to react and respond to the changing trends and evolving developments across the global industry.

In recent years, the rise of ESG and sustainability has been one such area that has seen substantial interest.

ESG in Singapore

ESG across APAC has seen substantial growth in a relatively short period, with ESG AUM in the region forecasted to rise to between USD2.1 trillion and USD5 trillion by 2026, up from USD1 trillion in 2021[3]. This projected growth, even at the lower end of the spectrum, places APAC as the third largest region for ESG AUM after Europe and North America.

Within Singapore, the AUM of domiciled sustainable products, excluding Exchange-traded funds (ETFs) and Fund of Funds (FoFs), is circa SGD200 million as of the end of 2022[4], though sustainable funds have seen outsized outflows over the year as compared to their non-sustainable peers.

With massive increased demand from investors, ESG and sustainability considerations are increasingly on the minds of investment managers.

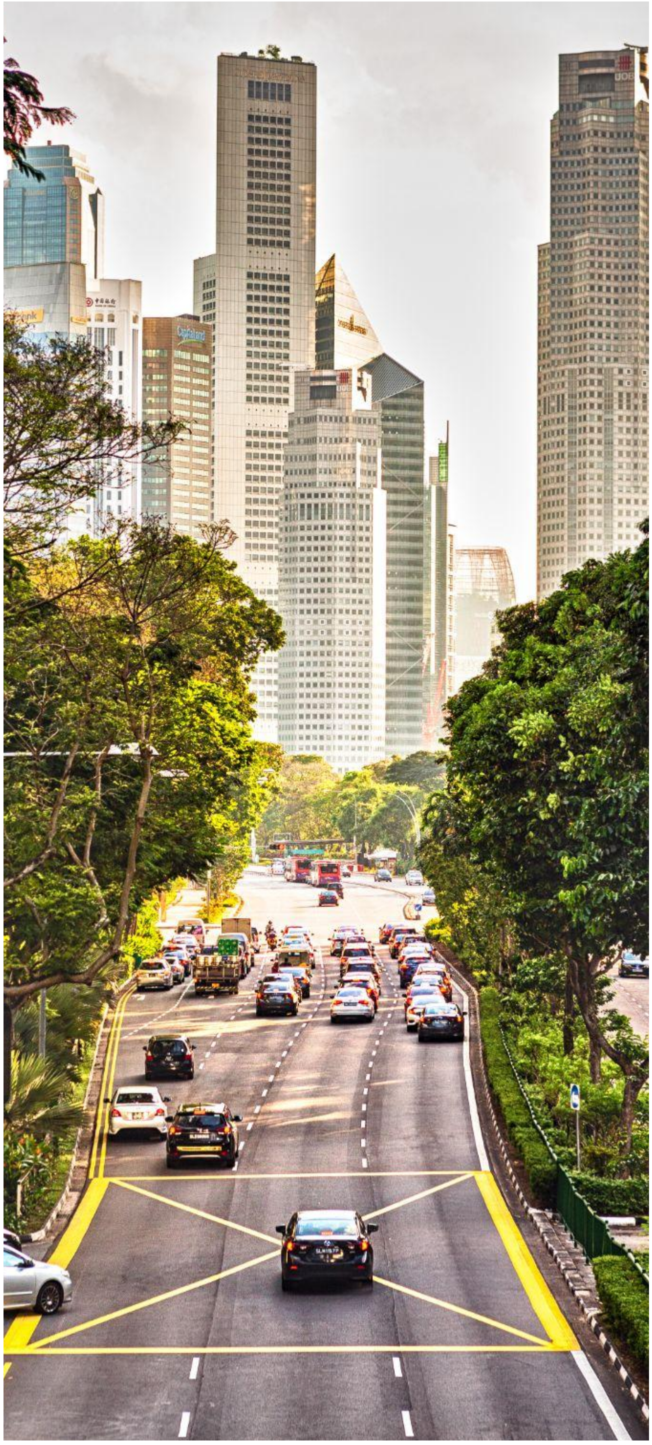
In the IMAS 2023 Investment Manager's Outlook Survey, it was noted that ESG considerations were a key consideration for the industry. Specifically, an increase in the value and volume of ESG investments, developing business lines around sustainable finance and ESG, and integrating ESG into existing strategies[5].

Demand-side factors for increased interest in ESG and sustainability also feature prominently in setting the trend, with client demand seen as the main driver of ESG integration in Singapore according to a CFA Institute study[6].

This was in contrast to other markets where client demand was seen as the second most important driver after risk management.

Singaporean High-Net-Worth Individuals (HNWIs) are particularly strong in their demands for ESG and sustainability in their portfolios, with a report from Lombard Odier noting that Singaporean HNWIs were the only HNWIs within APAC that remained values driven in their sustainable investments motivation[7].

Regulators and stakeholders in Singapore have seen a hive of activity in initiatives, policies, and actions in order to accommodate and direct this interest.



[3] Asset and wealth management revolution (2022), PwC Singapore
[4] Morningstar (n.d.), Morningstar, Inc.
[5] IMAS 2023 Investment Manager's Outlook Survey (2023), Investment Management Association of Singapore
[6] Esg Integration In Asia Pacific: Markets, Practices, and Data (2019), CFA Institute
[7] Asia-Pacific's high-net-worth insights 2022 (2023), Lombard Odier

ESG in Singapore

Examples of this include:

- The Green Finance Action Plan, launched by MAS in 2019, acts as a complement to the Singapore Green Plan 2030 and outlines MAS' strategy to develop Singapore into a leading centre for green finance across APAC and the world[8].
- Then, having been the first central bank in Asia and the second in the world to publish a standalone sustainability report, MAS cemented its ESG commitment in mid-2021 by announcing a USD1.8 billion (SGD2.4 billion) investment into climate-related investment opportunities as part of its Green Investments Programme.
- September 2022 saw MAS and SGX jointly launch ESGenome, a digital ESG disclosure platform. The platform is designed to support companies in their ESG disclosure processes, develop reporting metrics aligned with global standards and frameworks, and ensure regulatory compliance meet investor needs[9].
- This was shortly followed by MAS launching the ESG Impact Hub in October 2022, an initiative that aims to encourage collaboration in ESG finance through facilitating the discovery, scaling, and deployment of technology solutions to address the ESG needs of corporates and financial institutions (FIs). Additionally, MAS will engage knowledge partners, FIs, and investors to organise initiatives such as accelerator programmes, training, and capacity building workshops. Finally, MAS will engage the community to deploy programmes and solutions in order to drive material, quantifiable impacts which support transition efforts across sectors[10].
- SGX, aiming to position itself at the forefront of Singapore's goal of being a leading sustainable finance and trading hub, published a consultation paper on Sustainability Reporting in early 2016. Following the publication of this, at the time of the publication there were four notable sustainability related ETFs listed on SGX with combined AUM of over SGD680 million.
- Singapore also announced that it aims to issue up to SGD35 billion in green bonds by 2030 to fund public sector green infrastructure projects.

For an expanded and more detailed list of regulatory developments on the ESG and sustainable finance front, please refer to Appendix 1.

As a result of this increased interest and flurry of regulatory activity, fund managers have reported several challenges regarding the implementation of ESG, the top-three being reported as:

- Lack of data standardisation;
- A multitude of ESG standards; and
- Changing regulations[11].

It is in addressing these challenges that the case for the establishment of ESG and sustainability centres of excellence can perhaps best be made.

[8] 2023 Mini-Guide for Audit and Risk Committees (ARCs) (2023), Singapore Institute of Directors (SID), PwC Singapore, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange (SGX)
[9] ESGenome (n.d.), Singapore Exchange (SGX)
[10] MAS launches ESG Impact Hub to spur growth of ESG ecosystem (2022), Monetary Authority of Singapore
[11] IMAS 2023 Investment Manager's Outlook Survey (2023), Investment Management Association of Singapore

ESG and sustainability centres in Singapore

The impact of industry clusters has been well documented over the centuries. Whether in the textile mills of Birmingham during the industrial revolution, the start-up scene of Silicon Valley during the Dot Com boom, the high-tech scene in Shenzhen in recent years, the various industrial clusters seen in Suzhou Industrial Park; Nagoya; and Humber, or even the development of the asset and wealth management industry in Singapore mentioned earlier, the clustering of firms operating in similar industries brings enhanced benefits and synergies across the primary and peripheral industries.

These may manifest as greater skills and training for those working in this space, being able to share ideas and best practices, ease of redeploying capital and human resources, greater collaboration and engagement between industry and regulators, among others.

The ESG and sustainability space is no different, and Singapore already boasts several Centres of Excellence (COEs) and other centres outside of the asset management industry which are focused on promoting aspects of ESG and sustainability.

MAS has backed several of these, in partnership with other local and international institutions and organisations.

These MAS-backed centres include[12]:

- Singapore Green Finance Centre – a collaboration between Imperial College London and Singapore Management University, also supported by MAS. It is Singapore's first institute dedicated to green finance research and talent development.
  - Training: Finance focused – equipping finance professionals with industry-applied skills in climate financing and knowledge in Asian markets. Targeting undergraduates and postgraduates specialising in finance and finance professionals.
- The NUS Sustainable and Green Finance Institute (SGFin) was formed in September 2021 as part of National University of Singapore (NUS) Business School, and collaborates with other departments within the university to produce multi-disciplinary research and training to form sustainability outcomes and policies across the corporate and financial sectors.
  - Training: Foundational sustainable finance topics, real-economy and financial sector applications, e.g., impact assessment and impact investing, green finance, social and sustainable investing etc.
- Sustainable Finance Institute Asia (SFIA) – set up to catalyse and support the implementation of sustainable finance policy ideas in Asia. Currently, SFIA is working on developing a multi-tiered ASEAN Taxonomy for sustainable finance – the goal of which is to identify economic activities that will direct funds towards a sustainable ASEAN.
  - Training: Policy focused – providing sustainable finance policy recommendations and implementation support for ASEAN Member States, webinars, bilateral and multilateral engagements.

12. Sustainable Talent Ecosystem (n.d.), MAS

ESG and sustainability centres in Singapore

Additionally, there have been several independent moves by organisations to establish their own ESG and sustainability COEs within Singapore, some with the backing and support of other Singaporean policy-makers.

Examples of these centres include:

- Bain & Company Global Sustainability Innovation Centre (GSIC) – established in late 2020, and supported by the Singapore Economic Development Board (EDB), Bain & Company's GSIC aims to rapidly bring businesses on the path to sustainability impact. With staff based in Singapore and other locations, the GSIC takes a three-pronged approach to global sustainability[13].
- PwC Asia Pacific Centre for Sustainability Excellence – set up to play a critical role in the expansion of PwC's ESG practice across the region and is supported by the Singapore EDB to leverage the strong climate ambition underlined by the Singapore Green Plan 2030, the country's close connectivity with the diverse economies across Asia Pacific, and its growing prominence as a regional sustainability hub[14].
- NUS Centre for Governance and Sustainability – established by the NUS Business School in 2010, it aims to spearhead relevant and high-impact research on corporate governance (CG) and corporate sustainability (CS) issues that are pertinent to institutions, government bodies and businesses both in Singapore and Asia.

Concurrently, several local and global asset managers have also started creating similar centres, with a substantial number of these emerging in Singapore.

[13] Global Sustainability Innovation Centre (n.d.), Bain & Company
[14] Asia Pacific Centre for Sustainability Excellence (2022), PwC Singapore

Sustainability centres for asset managers

Several global investment managers, as well as local investment firms, have established or announced the establishment of their own sustainability centres in Singapore, with the creation occurring across late 2020 and mid-2022.

The establishment of these centres in Singapore are supported by a multitude of factors. These include the substantial backing and support of policy-makers and institutions as mentioned, as well as the well-established fund management industry residing within Singapore.

A developed and innovative economy, deep pools of capital primed for deployment in green and sustainable projects, and Singapore's location within APAC and ASEAN appear to contribute to the decision.

Bain & Company for instance estimates that whilst Asia lags behind the rest of the world in sustainable investment, there is a USD1 trillion opportunity to be unlocked across the region through sustainability initiatives[15].

Institutional investors across the region are also a factor, with China's National Social Security Fund issuing its first mandate for overseas equities with a focus on ESG in September 2020[16], South Korea's National Pension Service planning to allocate as much as half of its assets to ESG investments by the end of 2022[17], Taiwan's Bureau of Labor Funds announcing a plan to appoint five managers for a new mandate focused on ESG factors[18], and Japan's Government Pension Investment Fund publishing regular updates regarding the ESG credentials of its investment portfolio and long-term impacts on the sustainability of financial markets its investments are having.

Discussions with asset managers with sustainability centres indicated the following as key areas of focus:

- ESG integration into their investment product portfolio – as investors across APAC increasingly look to incorporate ESG and sustainable products into their investment portfolios, investment managers who are able to incorporate or integrate such desired products into their offerings may be the first to benefit.
- Mitigation of ESG risks – as interest in ESG and sustainable products increases, so does the scrutiny applied to them. With regulators, investors, and other stakeholders alike increasingly scrutinising the green credentials of alleged ESG and sustainable products, and product providers equally keen to confirm and demonstrate the same credentials, developing methods to mitigate claims of greenwashing and provide certainty around green product claims is a key area of focus.
- Expand sustainable products – developing an extensive range of ESG and sustainable products to cater to a diverse range of investor needs is essential for the viability of green investing as an asset class and those manufacturing the products. Having a dedicated centre to explore the creation of such products would assist in ensuring a strong product line coming to market.
- Engagement of policymakers – asset managers in Singapore report that the top-three challenges they face include a lack of data standardisation, multiple ESG standards, and changing regulations. A dedicated centre which can interact and liaise with policymakers to address and alleviate these challenges, as well as work with sustainability centres of other asset managers to determine best-practice and approach, can help further the industry and sector.
- Enhance awareness, knowledge, and expertise with regards to ESG – as aforementioned, clustering can provide a range of benefits to the primary and peripheral industries and wider community. With a growing concentration of sustainability centres operating in Singapore, one of the externalities expected would be increased awareness, knowledge (by conducting specialised sustainability training) and expertise across the investment management industry and more. This will likely result in the deepening of talent pools, higher skill levels for those within said pools, and other ancillary benefits.

[15] Bain & Company launches sustainability innovation center in Singapore (2020), Consultancy.asia
[16] NCSSF invites bids for landmark overseas equity mandates (2020), AsianInvestor
[17] Korea's NPS Faces Criticism Over, But Fund is Changing (2022), SWF
[18] Taiwan pension fund awards $2.3 billion ESG mandate to HSBC, Morgan Stanley, 3 others (2022), Reuters

Why Singapore?

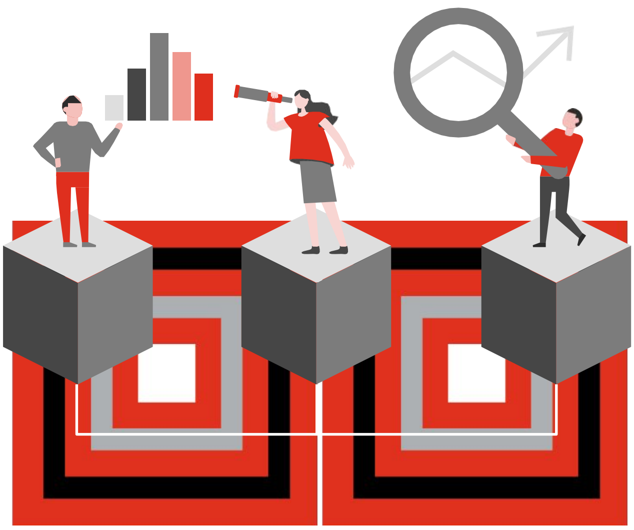
With several large institutional investors focused on ESG and sustainability, and likely more to follow, asset managers who can demonstrate their in-house expertise and capabilities with regard to sustainable investment are arguably better positioned to receive mandates.

Sustainability centres are an excellent way to demonstrate such capabilities and expertise, and an investment in their creation could lead to substantial rewards in future.

Why Singapore and what should we expect going forward?

Whilst the development of sustainability centres by investment managers in Singapore is a recent phenomenon, the reasons and rationale behind their establishment in the city-state draw on the well-established strengths and benefits it offers.

These centres have been established to take advantage of the favourable business environment, allowing them to better meet the sustainability goals of their local and international clients. Singapore is an ideal location for such centres, as the country boasts a stable political environment, a strong legal system, well-developed infrastructure, and a competitive tax regime with simplified tax compliance, aspects which are attractive to a range of enterprises, institutions, and individuals.



1. Gain access to Singapore's regulatory system and deep capital markets.
2. Advantageous low cost, efficient incorporation and fund management services in Singapore.
3. Singapore's strategic location makes it well connected to lucrative markets in China, India and other countries.
4. SGX is a leading financial centre and has become a hub for green bonds.

A primary reason for investment managers to establish sustainability centres in Singapore is to gain access to the country's regulatory system and deep capital markets. The SGX is a leading financial centre for sustainability investments and has become a hub for green bonds. Investment managers can take advantage of the low-cost and efficient incorporation and fund management services available in Singapore.

Moreover, Singapore's strategic location in Southeast Asia makes it the ideal gateway to the rest of the region. The city-state is well-connected to markets in China, India, and other countries in the region. This provides a great opportunity for investment managers to diversify their portfolios and expand their reach.

The establishment of sustainability centres by investment managers in Singapore brings several benefits to the country. It helps to increase the profile of the country as a global sustainability hub and attract more foreign investments. Further, it enables investors to tap on the country's vast pool of resources and develop innovative solutions. The presence of sustainability centres helps to create more employment opportunities in the country, thereby boosting the economy.

Investment managers are drawn to Singapore as a place for their sustainability centres due to the favourable business environment. The establishment of these centres brings several benefits to the country, such as increased profile, foreign investments, and employment opportunities.

Conclusion

Further, their establishment can assist in addressing the three challenges of ESG adoption reported. The cluster effects of ESG and sustainability centres, whether specifically in the asset management space or not, can assist in increasing the standardisation of data, set clear and comprehensive standards, and provide clear lines of communication to regulators to allow for greater collaboration and liaison regarding regulations.

Singapore has made substantial headway in connecting ESG and sustainability stakeholders with regulators and policy-makers. It is thus opportune for companies looking to get in on the action to take a close look at the infrastructure in the city-state, especially the reasons that asset managers choose Singapore to enhance their footprint in APAC, and the various strategies used to address the corresponding challenges in setting up sustainability centres.

Conclusion

Asset managers looking to establish an ESG or sustainability centre would be well advised to give strong consideration to basing such a COE in Singapore.

Combining the key factors of an open and permissive regulatory environment, a well-developed and international fund management industry, strong government policies regarding green and sustainable finance, and a cluster of existing COEs nurtured from the asset management industry and other key institutions, the overall impact on the ESG and sustainable finance space is likely to be significant.

Specialised talent will be attracted, nurtured, and developed. Industry standards will be set, refined, and adopted. Data flows will increase in volume, accuracy, and integration.

Singapore stands to benefit as well, with increased competition among investment managers leading to more innovative products, greater awareness and deepening of the ESG and sustainability industry within asset management, and overall increases in quality and transparency of data and standards.

As seen in many other instances, success begets success, and Singapore, positioned at the confluence of many positive factors and developments, stands ready to seize upon it.

Asset managers seeking their own success in the space would be wise to take note.

ESG developments in Singapore

Appendix 1: Chronological list of ESG developments in Singapore (as of Feb 2023)

Year	Authority	Development / Initiative / Guideline / Regulation
Jan 2016	SGX	Sustainability Reporting Guide: All listed companies to issue annual sustainability reports on a comply-or-explain basis. It was the first signal to Singapore's asset managers of a fundamental shift to a more disciplined and rigorous approach to evaluate companies' non-financial performance.
Jun 2017	MAS	Sustainable Bond Grant Scheme: Encourages the issuance of green, social, sustainability and sustainability-linked bonds by defraying the expenses of having independent external review or rating done in accordance with any internationally recognised green/social/sustainability bond principles or framework, up to a cap of SGD 100,000.
Jun 2018	MAS & IFC	Memorandum of Understanding: Agreement to work together to accelerate the growth of green bond markets in Asia. IFC and MAS will encourage green bond issuances by financial institutions in Asia through: (1) enhancing the awareness and knowledge of professionals working in FIs on green finance issues through capacity building programmes; and (2) promoting the use of internationally recognised green bond standards and frameworks.
Nov 2019	MAS	Green Investments Programme: USD2 billion programme to invest in public market investment strategies that have a strong green focus. This will help to support the Singapore financial centre in promoting environmentally sustainable projects and mitigating climate change risks in Singapore and the region.
April 2020	MAS	MAS SGD Facility for ESG Loans: Provides low-cost funding for banks and finance companies to grant loans under Enterprise Singapore's Temporary Bridging Loan Programme and Enterprise Financing Scheme – Small and Medium-sized Enterprises (SME) Working Capital Loan. The reduction in funding cost will help to lower the interest rates charged to eligible corporate borrowers.
Oct 2020	Imperial College Business School & Lee Kong School of Business	Singapore Green Finance Centre: Singapore's first research institute dedicated to green finance research and talent development. The Centre will draw on the respective strengths of Imperial and SMU in climate science, financial economics, and sustainable investing – equipping professionals with new skills and developing a strong pipeline of green finance talent.

ESG developments in Singapore

Year	Authority	Development / Initiative / Guideline / Regulation
Dec 2020	MAS	Guidelines on Environmental Risk Management for Asset Managers: Supervisory expectations on sound risk management practices. Singapore's asset managers must now develop an environmental risk management framework that can identify and assess material environmental risks and factor these risks into the investment management process.
Dec 2020	MAS	Project Greenprint: Aims at harnessing innovation and technology for the promotion of a green finance ecosystem by helping to mobilise capital, monitor sustainability commitments, and measure impact.
Jan 2021	MAS	Green Finance Industry Taskforce (GFIT): Establishes and proposes taxonomy for Singapore-based financial institutions by identifying activities that can be considered green or transitioning towards green. The GFIT also launched e-learning modules for corporates and financial institutions in Singapore with the intent to strengthen the capabilities of the ecosystem and enable them to customise Environmental Disclosures and Sustainable finance instruments according to their needs.
Jan 2021	MAS	Green and Sustainability-Linked Loan Grant Scheme: Supports corporates of all sizes to obtain green and sustainable financing by defraying the expenses of engaging independent service providers to validate the green and sustainability credentials of the loan. The grant encourages banks to develop green and sustainability-linked loan frameworks to make such financing more accessible to SMEs.
Dec 2021	SGX	Mandatory SGX climate reporting: All SGX-listed entities are required to provide climate reporting on a 'comply or explain' basis for financial years starting on or after 1 Jan 2022 and will be mandatory for issuers in the financial industry for financial year commencing between 1 Jan 2023 and 31 December 2023.
Feb 2021	SG GOV	Singapore Green Plan 2030: "Whole-of-nation-movement" to advance the national agenda on sustainable development over the next decade.
Feb 2022	IBF and MAS	Sustainable Finance Technical Skills and Competencies: Sets a common level of sustainable finance proficiency, abilities, and knowledge to perform various roles in the industry. It also acts as a benchmark referral point for organisations to conduct training for employees on sustainability.

ESG developments in Singapore

Year	Authority	Development / Initiative / Guideline / Regulation
Mar 2022	Wealth Management Institute	Certificate in Applied ESG Investment and Advisory: Certification programme for family office professionals and advisors, with plans to roll-out additional ESG programmes for asset managers, private bankers, next generation family principals and other stakeholders in the financial ecosystem.
Apr 2022	ABS	Association of Banks in Singapore Environmental Risk Questionnaire: The first industry-standard template that sets a consistent baseline for banks in Singapore to engage their corporate clients on environmental risk issues, gather data points, and identify opportunities to finance the transition to a low carbon economy.
May 2022	MAS	Information Paper on Environmental Risk Management: Highlights emerging and/or good practices by selected asset managers, identifies areas where further work is needed, and serves as a reference for asset managers as they continue to strengthen their resilience to environmental risk.
May 2022	MAS and GFIT	Green and transition taxonomy: The Green Finance Industry Taskforce (GFIT) is developing a taxonomy that will define green and transition activities for Singapore-based financial institutions. GFIT published a public consultation on the second version of the taxonomy.
Jul 2022	MAS	Disclosure and reporting guidelines for retail ESG funds: In July 2022, the MAS released disclosure and reporting guidelines for retail ESG funds where fund managers in Singapore will be required to disclose investment strategies, metrics and criteria of retail funds sold with an ESG label.
Jul 2022	MAS & Google Cloud	Point Carbon Zero Program: Promotes the innovation, incubation, and scaling of climate fintech in Asia by increasing the financial sector's access to climate-related data as a means of channelling capital toward sustainable investments.
Sep 2022	MAS	Financial Services Industry Transformation Map 2025: Aims to grow Singapore's robust finance industry through 2025 by embracing green finance, incubating talent, digitalising financial infrastructure, and streamlining corporate structures used by investment funds.
Oct 2022	MAS	ESG Impact Hub: Promotes collaboration on ESG finance by facilitating engagement between fintech companies, financial institutions, investors, and other ESG stakeholders. At the time of its launch, the ESG Impact Hub had 15 founding members ranging from professional service firms specialising in ESG and environmental NGOs, to financial institutions and fintech companies.

ESG developments in Singapore

Year	Authority	Development / Initiative / Guideline / Regulation
Oct 2022	MAS	Sustainable Finance Advisory Panel: Guide MAS on its strategies and initiatives to build a credible and vibrant sustainable finance ecosystem. The Panel comprises a diverse group of senior sustainability experts from financial institutions, academia, and other stakeholders from across the world, reflecting the multidisciplinary nature of the sustainability agenda.
Dec 2022	SG Gov	The Ministry of Sustainability and the Environment (MSE) has established the position of a government chief sustainability officer to drive the nation’s sustainability efforts such as the Singapore Green Plan 2030.
Jan 2023	MAS	MAS published its FAQs on disclosure and reporting guidelines for retail ESG Funds: This set of FAQs is meant to provide clarification to the industry on the Circular for retail ESG Funds that was issued on 28 July 2022.
Feb 2023	MAS and GFIT	Green and transition taxonomy: The Green Finance Industry Taskforce (GFIT) launched its final public consultation on a green and transition taxonomy for Singapore-based financial institutions.

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