

UNLOCKING  
**CAPITAL**  
FOR SUSTAINABILITY

# TRANSFORMING ASIA

MOBILISING FINANCE AT SPEED AND SCALE

## INSIGHTS REPORT 2024



**Eco-Business**



# UNLOCKING CAPITAL FOR SUSTAINABILITY

The world is just five years away from a deadline to implement the 2030 Agenda for Sustainable Development, part of a comprehensive global blueprint to reconcile economic progress with environmental protection, while ensuring that no one is left behind. But in Asia Pacific, no country is currently on track to meet these critical goals. The United Nations has projected that it will take 32 more years for the region to achieve the Sustainable Development Goals (SDGs), even as notable strides have been made.

Now in its seventh edition, *Unlocking capital for sustainability* is an annual flagship summit on sustainable finance organised by Eco-Business in partnership with the UN Environment Programme (UNEP) Finance Initiative. The belief is that finance can be an effective lever in bridging the action gap for Asia Pacific. Through a series of regional forums and plenaries, we spotlight the key mechanisms that will unlock capital for Asia's transition, outline the frameworks needed to make finance an effective tool for hard-to-abate sectors and chart a path for building an equitable, net zero transition.

*Unlocking capital for sustainability 2024* convened high-level decision makers in finance, business, government and civic society across five countries in Asia, including in Thailand, where it was held for the first time. The headline Singapore summit on 12 September was held in the run up to the November COP29 climate summit in Baku, Azerbaijan.

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# FOREWORD

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As the world approaches the 2030 deadline for the United Nations' Sustainable Development Goals (SDGs), countries everywhere are under increasing pressure to bridge the funding gap necessary to meet their sustainable development targets.

Yet amid these pressing challenges, we are in unprecedented times, marked by muted expectations for economic growth, escalating geopolitical tensions, trade disruptions and high levels of debt and inflation.

Developing countries in particular face additional obstacles due to their limited fiscal space, and are vulnerable to commodity price fluctuations which threaten their SDG progress. Yet, Asia also stands out as a promising region for sustainable infrastructure projects which could help catalyse new forms of partnerships that progress the SDG targets.

This optimism is reflected in the wide range of discussions among the thought leaders as well as key decision-makers in government, finance and business, at our Unlocking capital for sustainability forums in 2024.

Established since 2018 and held in partnership with United Nations Environment Programme (UNEP FI) with a wide range of partners, the platform convenes thousands of stakeholders across the region each year to explore strategies for mobilising capital to advance sustainable development priorities and outcomes.

The seventh edition of the forum attracted over 1,500 delegates across five Asian cities: Jakarta, Kuala Lumpur, Manila, Bangkok, and Singapore.

We are pleased to present this Unlocking capital for sustainability 2024 insights report, which captures key messages, discussion points, and recommendations for policymakers and businesses across the region. It also serves

as a guiding document and report of record for progress made by key Asian countries. One dominant theme that emerged was the urgent need for transition finance to support corporate and industrial decarbonisation. Noting that trillions of dollars are required to finance Southeast Asia's transition to clean energy alone, financiers emphasised the need for clearer definitions, frameworks and policies to boost investments in critical transition activities.

The imperative to protect nature and biodiversity – which provides trillions of dollars in ecosystem services to the global economy – is also a pressing concern across the region. Asia is home to nearly a third of the world's biodiversity hotspots, which sustain livelihoods and play a key role in regional growth. Yet, they are under severe threat from deforestation, pollution and climate change. Sustainable finance can play a transformative role in protecting these key ecosystems by funding conservation, restoration and nature-positive economic activities.

Developing new climate policies and legislation, including a regional carbon framework, emerged as a top near-term priority for policymakers. Carbon markets in Asia are experiencing significant growth and transformation, with national and sub-national carbon pricing instruments generating substantial revenue for sustainable development projects. Amid these developments, ensuring robust governance, due diligence, and equity must remain a priority.

In 2025, we will expand [Unlocking capital for sustainability](#) to six major Asian cities: Hong Kong, Jakarta, Manila, Kuala Lumpur, Bangkok, and Singapore. We invite you to join us as a partner for our series of thought leadership forums, briefings, and masterclasses across the region.

We would like to thank our entire community and partners for your unwavering support. Together, we will forge ahead to build a more inclusive and sustainable Asia.



With warm regards,  
**Jessica Cheam**  
Founder and CEO,  
Eco-Business



# KEYNOTE SPEECH HIGHLIGHTS

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## **RAVI MENON**

Ambassador for Climate Action and Senior  
Adviser to National Climate Change  
Secretariat, Singapore

Asia needs to work towards decoupling economic growth from emissions and this will require the region to chart a transition pathway that is contextualised to its own unique challenges and its stage of economic and social development.

In his keynote address at the Singapore forum, Ravi Menon, the city-state's first ambassador for climate action, spoke about the need to prepare for a "climate-impaired world", given the current trajectory of global emissions growth.

He stressed that the world has a vested interest to support the region in its green transition. "If emissions in Asia are not abated, the result will be catastrophic climate change globally."

Menon also spoke about a blended finance platform known as Financing Asia's Transition Partnership (FAST-P) launched by Singapore in 2023. At the COP29 summit last November, the Monetary Authority of Singapore (MAS) [provided more details](#) on how the government will match concessional funding to support decarbonisation in Asia.

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**[READ MORE HERE](#)**

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## **"IT IS IN ASIA THAT THE BATTLE AGAINST CLIMATE CHANGE WILL BE WON OR LOST."**

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**YB NIK NAZMI NIK AHMAD**  
**Minister of Natural Resources and  
Environmental Sustainability, Malaysia**

As the 2025 chair of the Asean regional bloc, Malaysia has been trying to demonstrate proactive leadership, with sustainability and inclusiveness as key themes for its year-long chairmanship. A key agenda item it has emphasised is the need to forge strategic partnerships across Asean member countries to restore the group's relevance, including through driving cross-border alignment for carbon markets.

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**“WE ARE TRYING TO  
BRING ABOUT AN ASEAN  
FRAMEWORK FOR THE  
CARBON MARKET, SO WE  
HAVE A STANDARD THAT  
CAN BE RECOGNISED  
BY ALL.”**

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Malaysia's natural resources and environmental sustainability minister Nik Nazmi Nik Ahmad highlighted the significance of Southeast Asian nations coming together to drive such decarbonisation initiatives in his keynote address at the Malaysia edition of *Unlocking capital for sustainability*.

The region's population of 670 million will make it the fourth largest economy by 2030, Nik Nazmi said. It is well-poised to have a larger voice and gain more visibility in the global arena. Malaysia, as Asean chair, is proposing a regional standard for carbon projects following the launch of its first nature-based carbon credits on the Bursa Carbon Exchange (BCX). It has also said that it will double down on realising the Asean Power Grid initiative.

As Malaysia assumes the Asean chairmanship, it is trying to get a stronger voice for Southeast Asia at COP30 by forging strategic partnerships with neighbouring countries to put forth common goals amid ongoing global geopolitical tensions and revive the Asean power grid, which has been in talks for decades.

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## **KISHORE MAHBUBANI**

Distinguished Fellow, Asia Research Institute,  
National University of Singapore (NUS)

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**“IF WE ARE GOING TO SUCCEED IN THIS BATTLE AGAINST CLIMATE CHANGE, WE HAVE TO DEAL WITH THE SINGLE BIGGEST FORCE THAT IS THE OBSTACLE TO DEALING WITH CLIMATE CHANGE: GEOPOLITICS.”**

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Singaporean ex-diplomat Kishore Mahbubani's special keynote at the Singapore forum foreshadowed major changes to come that would impact United State-China dynamics, including the return of Donald Trump to the White House.

He said geopolitics is a powerful driving force that affects global decision and warned that given current geopolitical realities, neither the US nor China will prioritise tackling climate change in the next 10 years. Instead, economic competition to become “the number one economy” in the world would take over as the top priority.

Mahbubani called for the way multilateral institutions are governed to be overhauled and said he was optimistic that bottom-up initiatives could help move the climate agenda.

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**[READ MORE HERE](#)**

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## **CHRISTOPHE BAHUET**

Deputy Regional Director for Asia and the Pacific, United Nations Development Programme (UNDP)

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**“ASIA IS OFF TRACK TO ACHIEVE SUSTAINABLE DEVELOPMENT GOALS BY 2030 PARTICULARLY WHEN IT COMES TO SDG 13, WHICH IS CLIMATE ACTION.”**

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Despite being the most vulnerable region to climate change, Asia is not making good progress on climate action and in pushing for its energy transition, said Christophe Bahuet from the UNDP in his closing keynote at the Singapore forum.

The region needs to start working closely with the private sector to mobilise private capital and scale sustainable solutions for its biggest polluting sectors, including energy, agriculture, transport and waste, he said.

Strong political will is needed to implement its climate commitments under the Paris Agreement.

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# RECOMMENDATIONS

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## FOR GOVERNMENTS

### TO ACCELERATE THE CLEAN ENERGY TRANSITION:

- Liberalise domestic electricity markets and remove regulatory hurdles to give commercial and industrial users direct access to clean energy.
  - Upgrade national and cross-border grid infrastructure to accommodate the growing mix of renewable energy.
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### TO MOBILISE PRIVATE FINANCE FOR DECARBONISATION:

- Introduce long-term market signals such as carbon taxes to drive decarbonisation efforts.
  - Make sustainability reporting mandatory and accessible, using sustainable finance taxonomies and international sustainability reporting standards.
  - Find common ground between Asean countries on carbon trading to accelerate decarbonisation.
  - Create enabling environments for sustainable finance by implementing clear regulations, pricing mechanisms, and fiscal incentives.
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### ENFORCE STRONGER PENALTIES FOR NON-COMPLIANCE AND INCENTIVISE TRANSITION

- Enforce stronger penalties for non-compliance to drive meaningful climate action such as labour and environmental standards in global supply chains as weak enforcement can impact renewable energy deployment.
  - Reallocate fossil fuel subsidies to renewable energy and conservation efforts to accelerate the transition to a low-carbon economy.
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## FOR BUSINESSES

### **LOOK BEYOND “SEXY SOLUTIONS” FOR LOW-COST, EFFECTIVE DECARBONISATION TECHNOLOGIES**

- Funding should focus on proven, cost-effective solutions like energy efficiency rather than focusing solely on emerging technologies such as carbon capture and hydrogen. Small but meaningful wins can drive significant impact.
  - Leverage on supportive policies such as the low-carbon bill to secure cost-competitive deals. A “business-as-usual” approach is no longer viable.
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### **PRIORITISE INVESTMENTS IN CLIMATE ADAPTATION AND MITIGATION**

- Invest in climate adaptation such as resilient water and food systems and disaster preparedness.
  - Prioritise adaptation efforts as countries like Thailand and the Philippines face significant economic risks if climate financing does not flow to adaptation projects.
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### **CAPACITY BUILDING AND FINANCIAL SUPPORT FOR SMES**

- Large corporations should assist SMEs in their ESG reporting journey.
  - MNCs and PLCs should offer financial support for SMEs to adopt disclosure guidelines and help them understand the value in ESG reporting.
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### **BOARDS MUST UPSKILL FOR THE CLIMATE EMERGENCY**

- Directors should enhance their technical expertise in sustainability to guide a credible net zero transition, integrating sustainability into strategic discussions and decision-making while leveraging data and the right tools effectively.
  - Establish a clear net-zero transition plan and nature-positive strategy by critically assessing business decisions and strengthening long-term resilience.
  - Boards should include members with diverse backgrounds such as sustainable finance, conservation, labour rights, and regulatory affairs and establish KPIs that include ESG-related goals for senior management.
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# TOP THEMES

Transitioning Asia's energy systems and economies to achieve net zero will require massive capital investments into new technologies and infrastructure. However, many climate projects in the region are not fully bankable and public sector funds alone are not enough to finance the green transition. Transition finance, as well as greater regulatory convergence across the region's markets, were key topics discussed at the *Unlocking capital for sustainability* forum.

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## NAVIGATING TRANSITION FINANCE

There is growing consensus among Asia's financiers and businesses that there needs to be a clearer definition of what constitutes transition activities and the clean technologies that should be financed.

This requires thinking about the transition from a sectoral perspective – for example, what the energy sector needs to decarbonise may be different from the needs of manufacturers. By doing so, financial institutions can decarbonise their portfolios at scale, eventually looking at full value chains, said

Melissa Moi, UOB's head of sustainable business in the group corporate sustainability office.

Funding priorities also need to go beyond new and “sexy” technologies such as carbon capture and storage or hydrogen to prioritise existing low-cost but effective solutions, said experts at the regional forums.

These include looking at improving energy efficiency, which could potentially create small but meaningful wins.

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**Dr Renato E. Reside Jr.**, undersecretary for Tax Research and Expenditure Monitoring (TREM) at the Department of Finance, Philippines spoke about mobilising and deploying financing into bankable sustainability-driven projects at the Singapore forum.



### SINGAPORE

Developing economies in Southeast Asia are counting on Singapore as the region's financial hub to help them mobilise funding and deliver innovative financing mechanisms, said Dr Renato E. Reside Jr, undersecretary for tax research and expenditure monitoring in the Philippines' Department of Finance at the Singapore forum.

In many of these countries, private capital is crucial in supporting the energy transition as public finances must accommodate competing social and economic development needs. Strong financial governance systems, which include well-designed financial instruments, regulatory agencies and supportive governments, can help ensure that sustainability financing needs are met by private markets. A comprehensive set of regulations and policies are therefore needed to help financiers and companies commit to investments in transition planning and technologies.

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From left: **Raymond Rufino**, chief executive officer, NEO; **Marla Garin-Alvarez**, vice president & head, sustainability office, compliance group, BDO Unibank and **Francis Giles B. Puno**, president, First Philippine Holdings Corporation.



## PHILIPPINES

For the Philippines, the transition to a low-carbon economy can create more jobs and economic value. But financiers acknowledge there might still be trade-offs, as the country continues to demand more energy.

“Every decision we make is about balancing our commitment to sustainability and to a low carbon economy – one which is environmentally responsible and socially inclusive – while also meeting the energy and economic needs of the country,” said Marla Garin-Alvarez, vice president and head of the sustainability office at BDO Unibank.

Private credit can also serve as a “stepping stone” for small and medium enterprises (SMEs) in their sustainable development journeys, whether in terms of supporting sustainability reporting efforts or improving business practices, said Raymond Rufino, chief executive officer of real estate developer NEO.



From left: **Navina Balasingam**, general manager at Capital Markets Malaysia; **Moreen Joseph**, chief sustainability officer at UOB Malaysia and **Azmir Abdullah**, head of sustainable finance, commercial banking at CIMB Malaysia



## MALAYSIA

Banks should apply global frameworks to guide the financing of the transition of traditional high-emitting industries in Malaysia such as oil and gas.

SMEs in such sectors especially require more institutional support, said Moreen Joseph, chief sustainability officer of UOB Malaysia.



From left: **Sarinee Achavanuntakul**, director of Climate Finance Network Thailand; **Chow Wong Yuen**, chief sustainability officer of United Overseas Bank (Thai) and **Dr Ornsaran Pomme Manuamorn**, senior financial sector specialist at the World Bank with **Radhika Lal**, SDG finance policy advisor and team lead at UNDP Asia and the Pacific who moderated the panel on sustainable finance.



## THAILAND

A regulatory decision to make sustainability reporting mandatory can help financiers improve the quality and robustness of their transition plans, as data from these reports can be used to improve the design and implementation of these plans.

Beyond the numbers, however, emphasis must also be placed on justice and ensuring that transition plans are equitable for affected workers and communities.

[READ MORE HERE](#)



# A COMMON ASEAN CARBON FRAMEWORK

The development of carbon markets has been uneven across Southeast Asia, with Singapore at the forefront with a robust framework to facilitate carbon services and trading, while its neighbours seek ways to raise climate finance from their natural carbon sinks. However, there has been an increase in cross-border collaboration to accelerate carbon market development in recent years. Malaysia, as the 2025 chair of regional grouping

Asean, has been advocating for an Asean standard for carbon projects.

Nik Nazmi Nik Ahmad, minister of natural resources and environmental sustainability of Malaysia said a proposed Asean Common Carbon Framework can help boost the credibility of carbon credits across the region.



**Nik Nazmi Nik Ahmad**, Minister of Natural Resources and Environmental Sustainability of Malaysia (left) and **Jessica Cheam**, founder and chief executive officer of Eco-Business at the *Unlocking capital for sustainability* 2024 conference in Kuala Lumpur.



## MALAYSIA

Malaysia is in talks with the Thailand Carbon Markets Club, the Indonesia Carbon Trading Association and the Asean Alliance on Carbon Markets (AACM) to set up an Asean association for carbon markets.

This collaboration would enable countries to mutually recognise each other's methodologies for carbon credits.

[READ MORE HERE](#)



From left: **Lyn Javier**, assistant governor of the policy and specialized supervision sub-sector, Bangko Sentral Ng Pilipinas; **Heng Dean Law**, managing director, Pollination; **Dr Renato E. Reside Jr.**, undersecretary for tax research and expenditure monitoring (TREM), Department of Finance, Philippines and **Bonar Laureto**, SGV Principal with **Ping Manongdo**, country director of the Philippines and assistant director of partnerships at Eco-Business on a panel exploring developments in carbon markets.



## PHILIPPINES

The Department of Finance, through its engagements with the World Bank, the Asian Development Bank (ADB) and other institutions, is looking to set up an emissions trading mechanism (ETS) to drive decarbonisation.

Heng Dean Law, managing director of climate investment and advisory firm Pollination highlighted that the Philippines has huge potential to generate high-quality nature-based credits through mangroves and exports to neighbouring countries.

While carbon taxes are necessary to reduce emissions, it should not be implemented at the expense of vulnerable sectors, cautioned Lyn Javier, assistant governor at the Bangko Sentral Ng Pilipinas.

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## NEW CLIMATE BILLS

Governments are putting in place new climate rules and regulations to accelerate a drive to meet decarbonisation goals under their Nationally Determined Contributions (NDCs), aligned with the Paris Agreement. These topics were at the forefront of

discussions in Malaysia and the Philippines, where lawmakers are working to establishing climate change legislation that will set guiding pathways for key sectors aimed at reducing greenhouse gas emissions and helping businesses achieve their net-zero goals.



**Nik Nazmi Nik Ahmad**, Minister of Natural Resources and Environmental Sustainability of Malaysia delivering his special keynote address at the Malaysia forum.



### MALAYSIA

A draft of the Climate Change Bill, which is expected to be tabled in parliament in 2025, has been put out for public consultation to ensure private sector and civil society participation.

The bill will adopt a whole-of-nation approach, ensuring an inclusive engagement process with stakeholders at every level of society, said Nik Nazmi.

The climate change will “put the objectives far ahead” and lock in Malaysia’s long-term climate targets, to provide some certainty to businesses and future governments.

[READ MORE HERE](#)

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**Hon. Anna Victoria Veloso-Tuazon**, Representative, Third District of Leyte and co-author, HB 7705 Low-Carbon Economy Bill, delivering her opening keynote at the Philippine forum.



### PHILIPPINES

The Low Carbon Economy Investment Act 2023, approved by the House Committee on Climate Change, will mandate large enterprises across various sectors to develop decarbonisation plans aligned with the Paris Agreement.

The bill will also outline a Carbon Emission Pricing Framework for the country and institutionalise a greenhouse gas inventory system.

Lawmaker Anna Victoria Veloso-Tuazon urged the private sector to treat the bill as an investment pact to tap on cost-competitive and low-carbon deals.

[READ MORE HERE](#)

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## ENERGY CONNECTIVITY AND TRANSITION

Southeast Asia is a region with growing economic and energy needs. Governments have long focused on energy security priorities but in recent years, there has been increasing recognition of the need to transition away from fossil fuels to lower energy-related emissions. Upgrading national

power grids to accommodate more renewable energy and ensuring connectivity are crucial efforts in meeting Asean's growing energy needs, but funding gaps and the dominance of monopoly utilities remain key barriers to the energy transition.



Panel discussion addressing economic opportunities and challenges of Indonesia's energy transition. Speakers from left: **Sahid Junaidi**, secretary of the Directorate General of New Renewable Energy and Energy Conservation, Ministry of Energy and Mineral Resources; **Karna Mohan**, vice president finance, Asia Pacific at Siemens Energy and **Dr Nuki Agya Utama**, executive director, Asean Centre for Energy (ACE).



### INDONESIA

Indonesia, which is still heavily reliant on coal power, needs US\$150 to US\$200 billion annually through 2030 to decarbonise its energy sector.

The country's energy transition depends heavily on investment in electricity grid infrastructure to support renewable energy and cross-border power trading. With over 6,000 inhabited islands, only the Java-Bali grid connects multiple islands now. Improved grid connectivity is essential for Indonesia to boost renewable capacity and meet its 2060 net zero target. It is aiming for near-complete connectivity by 2035.

[READ MORE HERE](#)



Panel discussion on how to finance Malaysia's renewable energy push. Speakers from right: **Tham Chee Aun**, founder and CEO of Ditrolc Energy Group and **Tan Ai Chin**, managing director and head of investment banking at OCBC Malaysia.



### MALAYSIA

Malaysia needs about RM1.2 trillion (US\$264 billion) annually to support its energy transition through to 2050, with its renewables expansion alone requiring RM637 billion in new investments, according to estimates. Key to achieving this is building a competitive and open electricity market, which will enable third-party access to the grid to grow demand for greener energy.

However, this will require a shift away from the current practice of using a sole electricity distributor and significant upgrades to the national grid. Increasing the renewable energy mix while ensuring reliable electricity supply is a key challenge for Malaysia.

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# PHOTO GALLERY



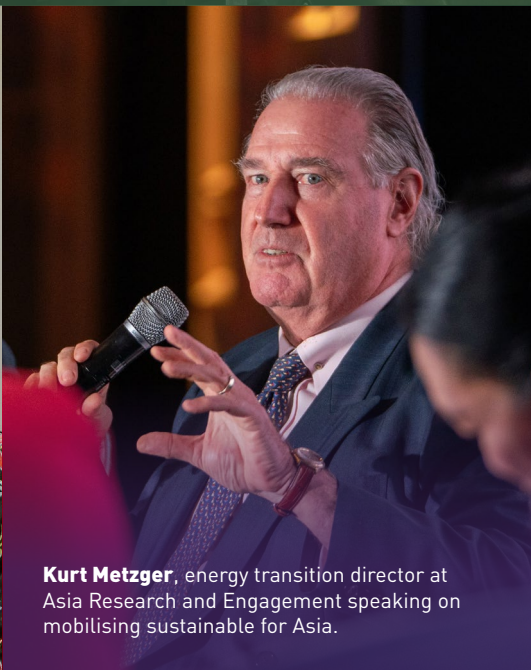
From left: **Enda Ginting**, country manager for Indonesia at Gurin Energy and **Ricky Faizal**, vice president of Electricity System Planning and Control at PT PLN (Persero) with **Meaghan See**, chief commercial officer at Eco-Business, discussing economic opportunities and challenges of Indonesia's energy transition.



**Salmah Bee Mohd Mydin**, executive director for market development at Securities Commission Malaysia moderating a panel discussion on energy transition at the Malaysia forum.



**Karina Basrewan**, news anchor, SEA Today and co-founder, Climate starts with SEA delivering the welcome remarks at the Indonesia forum.



**Kurt Metzger**, energy transition director at Asia Research and Engagement speaking on mobilising sustainable for Asia.



**Franziska Zimmermann**, director for sustainability & climate change strategy at Temasek moderating a fireside chat on board governance.



**Ashley Tan**, global head of sustainability & social impact at AWS and **Marie Cheong**, founding partner of Wavemaker Impact in a panel discussion on climate tech moderated by **Meaghan See**, chief commercial officer at Eco-Business.



**Lucita Jasmin** (second from right), group sustainability director at RGE sharing her views on financing Asia's just transition on a panel moderated by **Nirnita Talukdar**, Asia Pacific regional lead at UNEP FI.





# COUNTRY SPOTLIGHT

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# SINGAPORE

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## TAKING THE LEAD TO FOSTER A CREDIBLE TRANSITION IN ASIA

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From left: **Mike Ng**, group chief sustainability officer at OCBC; **Kurt Metzger**, energy transition director at Asia Research and Engagement; **Melissa Moi**, head of sustainable business, group corporate sustainability office at UOB and **Lucita Jasmin**, group sustainability director at RGE with **Nirrita Talukdar**, Asia Pacific Regional Lead at UNEP FI who moderated the panel.

**“If you want to promote transition finance, you really need to get into each of the sectors. The levers that you can pull to decarbonise are going to be very different [between] the steel industry [and] the real estate industry.”**

**Mike Ng**, Group Chief Sustainability Officer, OCBC

- The cost of early retirement of coal plants in Asia is significant but not insurmountable. Singapore has taken the initiative to look into blended finance initiatives that will mobilise funding for and de-risk green and transition projects in the region.
- OCBC explained how it revised its coal policies to support coal transition financing, ensuring that no new coal-fired power plants are financed. Safeguards include binding commitments from sponsors to prevent reinvestment in new coal and setting firm closure timelines aligned with net-zero targets.
- Shifting fossil fuel subsidies toward renewable energy and conservation efforts can significantly boost financing for sustainable initiatives.
- Transition finance must move beyond rigid definitions of eligible projects and instead support businesses across their entire decarbonisation journey. Sector-specific, country-aligned transition plans are essential for scaling private sector participation.
- Sustainability-linked loans are gaining traction, with key performance indicators ensuring transparency and accountability. However, scrutiny over the credibility of targets remains a challenge, and frameworks need flexibility to allow companies and banks to refine their approach over time.
- UOB shared how it is developing programmes to help SMEs benchmark emissions and create sustainability plans which can help these firms better access sustainability-linked financing and integrate into the value chains of larger companies tracking Scope 3 emissions.

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**“Transition finance is about supporting financing companies in their overall sustainability journey. How do we move them from above the decarbonisation curve? How do we finance in a way that supports them at scale?”**

**Melissa Moi**, Head of Sustainable Business, Group Corporate Sustainability Office, UOB

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# INDONESIA

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## LEVERAGING NATURE AND BIODIVERSITY FINANCING

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From left: **Irfan Bakhtiar**, climate and market transformation program director, WWF Indonesia; **Rony Suniyanto Djojomartono**, senior manager of Indices and ESG business development, Indonesia Stock Exchange; **Maya Kamdani**, president director, PT BNP Paribas Asset Management and **Andika Putraditama**, director, Rimba Collective at Lestari Capital with **Dr Jessica Hanafi**, founder and executive director of PT Life Cycle Indonesia.

- Biodiversity safeguards, which include mapping and measuring the concentration of biodiversity in specific locations, are crucial to protecting and conserving Indonesia's natural ecosystems. The country faces one of the highest annual deforestation rates in the world despite being one of 17 megadiverse nations.
- The Indonesian Stock Exchange has begun integrating nature-related disclosures into its reporting requirements for public listed companies (PLCs). For instance, companies must report on conservation areas affected by their operations, as well as biodiversity levels.
- The alignment of regional disclosure frameworks with the European Union's Corporate Sustainability Due Diligence Directive (CSDDD) has also pushed more multinational corporations (MNCs) to set nature-related targets, which means there is now more interest in protecting nature and biodiversity across their supply chains.
- There are also ongoing efforts to develop bankable and measurable nature-based solutions by WWF-Indonesia.

**“WHEN THERE IS NO MARKET MECHANISM OR PAYMENT FOR ECOSYSTEM SERVICES, WE DON'T VALUE NATURE AS WE SHOULD. FORESTS ARE MUCH MORE VALUABLE WHEN WE LOG THEM AND NATURE IS MUCH MORE VALUABLE WHEN WE EXTRACT IT. BUT WHEN WE PUT THE RIGHT PRICE ON WHAT SERVICES NATURE PROVIDES, THEN THERE IS AT LEAST AN ACTIVE INTEREST IN PROTECTING IT.”**

**ANDIKA PUTRADITAMA**

Director for Rimba Collective, Lestari Capital

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# MALAYSIA

## SUPPORTING SMES ON SUSTAINABILITY REPORTING



From left: **Navina Balasingam**, general manager at Capital Markets Malaysia; **Moreen Joseph**, chief sustainability officer at UOB Malaysia; **Azmir Abdullah**, head of sustainable finance, commercial banking at CIMB Malaysia and **Dr John Loh**, director of operations, sustainability & digital transformation at Emerging EPC with **Samantha Ho**, regional correspondent at Eco-Business who moderated the panel.

In Malaysia, financial regulators and private institutions have developed simplified environmental, social and governance (ESG) disclosure guidelines and information portals for SMEs to help them begin their reporting journey. 97 per cent of all registered companies in Malaysia are SMEs.

However, the costs involved and the need for capacity building remain significant challenges for many companies. Regulators such as Capital Markets Malaysia and financial institutions like UOB are exploring ways to address these concerns by offering cost-effective reporting solutions and improving access to essential documents.

At the same time, large corporations are encouraged to support and guide SMEs within their supply chains in disclosing ESG data effectively. Moreen Joseph, chief sustainability officer of UOB Malaysia also noted that Malaysian SMEs are increasingly more progressive as they “see ESG data beyond just reporting” and use it to build business resilience.

## LIBERALISING THE ENERGY MARKET

An open access power grid regime which seeks to provide third-party access to the grid must be accompanied by an open electricity market to allow consumers the choice and flexibility when procuring electricity.

Malaysia’s renewable energy push under the National Energy Transition Roadmap (NETR) has yet to establish key policy levers such as third-party grid access to achieve its goal of 70 per cent renewables by 2050.

**“Policymakers do know that [an open electricity market] is the ultimate goal, but capital needs to be mobilised and policies reformed to move towards this vision.”**

**Tham Chee Aun**, Founder and CEO of Ditrolc Energy Group



From left: **Karna Mohan**, vice president of finance, Asia Pacific at Siemens Energy; **Tan Ai Chin**, managing director and head of investment banking, OCBC Malaysia, and **Tham Chee Aun**, founder and CEO of Ditrolc Energy Group with **Salmah Bee Mohd Mydin**, executive director for market development, Securities Commission Malaysia who moderated the panel on energy transition.

# PHILIPPINES

## INVESTING IN THE TRANSITION OF CRITICAL SECTORS



From left: **Hannah Alcoseba Fernandez**, chief correspondent, Philippines at Eco-Business; **Raymond Rufino** chief executive officer, NEO; **Marla Garin-Alvarez** vice president & head, sustainability office, compliance group, BDO Unibank and **Francis Giles B. Puno**, president, First Philippine Holdings Corporation.

### Energy

- In transitioning to a low-carbon economy, the Philippines faces a struggle to maintain energy security while speeding up the retirement of its coal-fired power plants and raising clean energy investments. While banks like BDO Unibank are the largest financiers of renewable energy, they also acknowledge the need to fund natural gas as a 'transition fuel' while gradually reducing exposure to it.
- One key challenge that financiers face is ensuring that proposals for green-labelled projects meet sustainability standards.

**“There is a strong pent-up demand for renewable energy in the Philippines, but there is a lag in supply.”**

**Raymond Rufino**, Chief Executive Officer, NEO

### Building and infrastructure

- Sustainable real estate development is possible without excessive costs, but renewable energy supply remains limited. The data centre industry, which is emissions-intensive, will need to find efficient ways to decarbonise. The government will have to provide incentives and remove regulatory hurdles for the sector to have more direct access to cleaner energy.
- In the Philippines, green buildings no longer have a significant cost premium compared to conventional infrastructure, due to maturity of technologies and improved access to materials. There is a pressing need for developers to prioritise sustainable design as the cost gap has narrowed.



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## BRIDGING FINANCING FOR A GREENER ECONOMY

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**Marcel J. Silvius**, Philippines country representative, deputy director Asia, sustainable landscapes CoP lead Asia-Pacific, Global Green Growth Institute (GGGI).

- The Philippines faces significant challenges in accessing climate finance, needing at least US\$1billion annually due to its high climate vulnerability.
- Public and private partnerships are crucial for scaling green financing for Indigenous communities and SMEs.
- The government should incentivise private sector investments through catalytic funding, fiscal incentives, and clear benefit-sharing mechanisms under Article 6 of the Paris Agreement.

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## MEASURING THE MACROECONOMIC EFFECTS OF CARBON PRICES

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**Edgardo E. Tongson**, sustainable finance lead, WWF Philippines.

- A direct tax on coal, natural gas and petrol will generate revenue, reduce emissions, and be more cost-effective than establishing a cap-and-trade system in the Philippines.
- However, higher prices could unintentionally affect low-income households, with additional costs passed to consumers and end-users.
- A collective Asean effort is crucial to prevent carbon leakage, where businesses relocate to countries with weaker tax policies. Asean should consider a unified carbon pricing policy to prevent such leakages.

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## MAKING THE TRANSITION TO NET ZERO INVESTIBLE

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From left: **Daniele Coronacion**, executive advisor at GHD Pty Ltd; **Dan Wally Santos**, general manager at Reprisk Philippines; **Atty Federico Tancongco**, senior vice president and chief compliance officer, head of compliance and legal department at BDO Unibank.

- Companies must provide genuine and transparent sustainability reports. Inaccurate reporting can mislead investors and stakeholders, potentially leading to financial and reputational risks.
- Historical corporate behaviour can serve as an early warning for investors and regulators. Companies must be cautious about greenwashing, as even indirect associations can have consequences.
- Banks and financial institutions play a critical role in assisting companies, especially those in traditional industries, to transition towards more sustainable practices.
- Organisations need to conduct thorough baseline assessments to understand their current environmental impact. This step is crucial before setting realistic and achievable net-zero targets.



From left: **Javey Paul D. Francisco**, commissioner at Securities and Exchange Commission of the Philippines and **Josef Werker**, CEO & founder at Humble Sustainability with **Ping Manongdo**, country director of the Philippines and assistant director of partnerships at Eco-Business who moderated the panel discussion.

**“The word ‘sustainable’ is not just a mantra. This is really about survival. The financial landscape is changing. If businesses don’t adjust now, tomorrow [they] die. Investments must evolve with these new realities.”**

**Atty Federico Tancongco**, Senior Vice President and Chief Compliance Officer, Head of Compliance and Legal Department, BDO Unibank

**“There’s no magic wand that will change a high emissions business into a low emissions business overnight. That takes technology and hopefully government intervention to support it.”**

**Dan Wally Santos**, General Manager, Reprisk Philippines

# THAILAND

## TAXONOMY LITERACY AND STRENGTHENED DISCLOSURE STANDARDS



From left: **Sarinee Achavanuntakul**, director of Climate Finance Network Thailand, managing director at Sal Forest and **Chow Wong Yuen**, chief sustainability officer of United Overseas Bank (Thai).

Thailand lags behind its neighbours in mobilising green finance despite its issuance of Asia's first sovereign sustainability-linked bonds and the launch of the first phase of its national taxonomy.

Experts at the Thailand edition of *Unlocking capital for sustainability* say this is due to a lack of supportive government policies with clearer definitions and standards on emissions reporting. Mandatory Scope 1 and 2 carbon accounting is crucial to help banks verify their data and design their transition plans away from fossil fuels, said Sarinee Achavanuntakul, director at Climate Finance Network Thailand.

More also needs to be done to improve competency and literacy of its new taxonomy. Thailand introduced the first phase of its climate-related taxonomy for the financial sector in June 2023.

Thailand is particularly vulnerable to climate-related risks. Agriculture, which constitutes approximately 9 per cent of the country's GDP, faces severe threats from flooding, failed harvests, and water scarcity.

In delivering her opening keynote, UN resident coordinator in Thailand, Michaela Friberg-Storey also said that the government must provide supportive policies and regulations to mobilise private capital, which will be the main driver of sustainable futures for the people of Thailand.

"Climate change is at the forefront of Thailand's development agenda. With the devastating impact of [floods], the country could lose as much as 10 per cent of its GDP in one go."

"It is the private sector that can unlock sustainable development for Thailand."



**Michaela Friberg-Storey**, UN resident coordinator in Thailand, United Nations



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## OVERCOMING CLEAN TECH BARRIERS

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From left: **Jirapat Horesaengchai**, Thailand country manager at New Energy Nexus; **Woraphot Kingkawkontong**, head of investment at Beacon Venture Capital and **Peter du Pont**, co-founder and co-chief executive officer of Asia Clean Energy Partners.

Emerging climate and clean tech firms in Thailand have had to explore energy efficiency solutions outside the regulated market due to restrictive government policies and the dominance of a power production oligopoly.

Speakers at the inaugural Thailand edition of *Unlocking capital for sustainability* said many start-ups find that they can only do “peer-to-peer trading” of clean energy only at a smaller scale.

They explored how Thailand can foster cultivate innovation and strengthen its climate tech ecosystem through policy support, investment and AI-driven growth. They also called for reforms of Thailand’s energy system to enable the climate tech sector to flourish.

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**“The fact that innovative companies have to try to escape or avoid the regulated space, that sucks.”**

**Peter du Pont**, co-founder and co-chief executive officer, Asia Clean Energy Partners

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[READ MORE HERE](#)

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# OTHER EVENT HIGHLIGHTS

## PLENARY DEBATES



### SINGAPORE

Panellists convened to explore the role of regulation when integrating considerations of nature and biodiversity risks into business decisions.

**TOPIC:** This house believes regulation is needed to drive nature-positive outcomes in Asia

#### SPEAKERS

- **Romie Goedicke**, UNEP FI Co-Head, Nature
- **Dr Riza Suarga**, Chairman, Indonesia Carbon Trade Association
- **Dennis Wan**, Head of Capital Markets (APAC), CDP
- **Rajesh Sundaresan**, Co-Founder, Carbon Impact Capital

#### MODERATOR

- **Augustine Anthuvan**, Moderator-at-Large, Eco-Business



### MALAYSIA

Speakers discussed whether state intervention is needed for carbon markets to drive decarbonisation.

**TOPIC:** This house believes Malaysia's carbon market should be guided by market forces instead of regulation

#### SPEAKERS

- **Dr Renard Siew**, Group Head of Corporate Sustainability, Yinson
- **Timothy Colyer**, Head of Climate and Sustainability, Asia Pacific, Oliver Wyman

#### MODERATOR

- **Augustine Anthuvan**, Moderator-at-Large, Eco-Business



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## FIRESIDE CHATS ON BOARD GOVERNANCE & STEWARDSHIP

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### SINGAPORE

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A dialogue on how boards can enhance governance, risk management and value creation to drive sustainable success in the global economic transition.

#### SPEAKERS

- **Mark Christopher Greaves**, Chairman, ComfortDelGro Corporation
- **Atty Federico Tancongo**, Senior Vice President and Chief Compliance Officer, Head of Compliance and Legal Department, BDO Unibank

#### MODERATOR

- **Franziska Zimmermann**, Director for Sustainability & Climate Change Strategy, Temasek



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### MALAYSIA

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Board members discussed how they can strengthen governance, risk management and value creation to navigate Malaysia's economic transition.

#### SPEAKERS

- **Datin Seri Sunita Rajakumar**, Chair, Dutch Lady; Director, Climate Governance Malaysia, Petronas Chemicals, HSBC, Zurich General Insurance, MCIS Insurance; Adjunct Professor, Unitar International University
- **Tony Chin Kok Sang**, Advisory Board Member, Kanzun Ventures

#### MODERATOR

- **Jackie Mah**, Executive Vice President, Institute of Corporate Directors Malaysia



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## PLENARY DISCUSSION ON RAISING THE BAR WITH DISCLOSURE AND DUE DILIGENCE RULES

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### SINGAPORE

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Regulators and industry experts considered how sustainability policy and regulations can be aligned across Southeast Asia through standardised ESG metrics and international cooperation.

#### SPEAKERS

- **Dr Renato E. Reside Jr**, Undersecretary for Tax Research and Expenditure Monitoring (TREM), Department of Finance, Philippines
- **Kevin Franklin**, Chief Growth Officer (CGO) and Managing Director – Advisory, LRQA
- **Ignatius Denny Wicaksono**, Head of Business Development 2 Division, Indonesia Stock Exchange

#### MODERATOR

- **Jessica Cheam**, Founder and Chief Executive Officer, Eco-Business; Independent Director, Wilmar International and ComfortDelGro Group, MSID, ICDM

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## PLENARY DISCUSSION ON BRIDGING THE CLIMATE TECH VALLEY OF DEATH

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### SINGAPORE

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Speakers discussed how Asia can bridge the gap between climate tech innovation and commercialisation.

#### SPEAKERS

- **Anders Soh**, Director, Programmes, Temasek Foundation
- **Celine Tan**, Business Development Director, Nandina REM
- **Ashley Tan**, Global Head of Sustainability & Social Impact, AWS
- **Marie Cheong**, Founding Partner, Wavemaker Impact

#### MODERATOR

- **Meaghan See**, Chief Commercial Officer, Eco-Business

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## OTHER KEYNOTE ADDRESSES

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Opening keynote by **Tona Hutauruk**,  
Head, Jakarta Investment Centre.

Jakarta, as Southeast Asia's largest metropolitan and economic hub, is committed to build a more sustainable and liveable city through public-private partnerships.

In delivering her opening keynote at the Indonesia forum, Hutauruk stressed that cities should radically transform themselves into catalysts for sustainable growth.



Keynote by **Dr Ruth A. Shapiro**,  
Co-Founder and Chief Executive, Centre for Asian  
Philanthropy and Society (CAPS)

Emerging markets in Asia have a different set of issues than the Global North. Asia faces competing priorities, talent shortage and the need to fulfill various reporting standards.

The region doesn't need to follow the same development path as the United States or European economies but instead should come up with new pathways to get to its net zero goals, said Shapiro when delivering her keynote address in Kuala Lumpur.

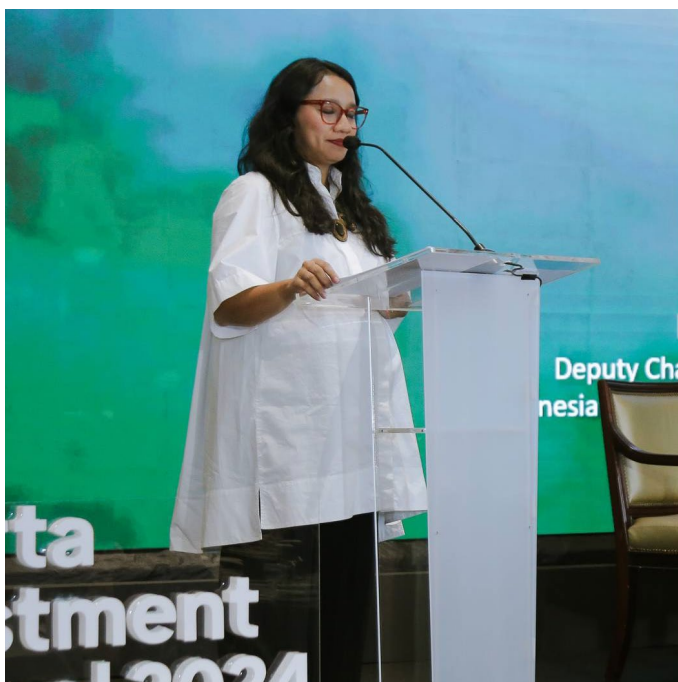


Special keynote by  
**Pornphrom Vikitsreth**,  
Chief Sustainability Officer, Bangkok

The city of Bangkok needs a lot of investment to adapt to climate change as Thailand's current use of balanced budgeting – in which the government only spends what it receives in taxes and other revenues – is insufficient to fund climate adaptation measures, said Vikitsreth.

Thailand is experiencing rising urban heat levels, affecting not only vulnerable communities but those who are healthy and have to be outside for work. The country recorded the heaviest rainfall in decades for the month of October 2024 and experienced severe flash floods.





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Closing remarks by **Natalia Rialucky Marsudi**, Deputy Chair, Asean Alliance on Carbon Market and Indonesia Chamber of Commerce (KADIN) Sustainability Group

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Indonesia can become the “poster child” for sustainable development in emerging markets, but it needs to start leveraging diverse financing mechanisms such as grants, equity and debt to fund sustainable projects with different risk appetites.

In her speech, Marsudi also urged financiers to redefine project returns by ensuring that they include considerations of environmental and social impact as well.



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Closing keynote by **HMA Laure Nicole Stephanie Beaufils**, UK Ambassador to the Philippines

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It is now an opportune time for the Philippines to explore its carbon market potential, said Beaufils.

She highlighted the proposed low-carbon economy bill as a promising step towards establishing an emissions trading system for industries to meet national climate targets.





## MAKING FINANCING FAIR AND JUST – BREAKFAST BRIEFING WITH FAIR FINANCE ASIA



**Srishty Anand** (top photo) and **Kyle Cruz** (lower photo) from Fair Finance Asia at the closed-door roundtable.

In collaboration with Eco-Business, Fair Finance Asia (FFA) – a regional network of over 90 civil society organisations – led high-level roundtable discussions on how to integrate gender equity and equality in Southeast Asia’s energy transition finance.

The invite-only briefing gathered banking executives, trade association chiefs and investors – as well as policy leaders in energy, climate and technology – to explore gender-responsive financial safeguards and commitments as industries forge pathways for a just transition.



Drawing from FFA’s wealth of expertise from across the region, the dialogue underscored both opportunities and risks – particularly of how large-scale energy projects disproportionately impact vulnerable communities of women.

## THE LIVEABILITY CHALLENGE 2025 LAUNCH



**Heng Li Lang**, head of climate and liveability at Temasek Foundation launched TLC 2025.

The Liveability Challenge (TLC), presented by Temasek Foundation with Eco-Business, returns for the eighth edition this year, offering over S\$2 million in funding for disruptive climate innovations. Two grand winners will receive S\$1 million each at the TLC Grand Finale during Ecosperity Week on [7 May 2025](#), with finalists also eligible for an additional S\$500,000 in investment opportunities.

With 2024 recording unprecedented heat, the need for bold solutions is urgent. To meet the Paris Agreement's goal of achieving net zero by 2050, TLC is sourcing transformative ideas that can drive large-scale impact.

This year's challenge targets are **Decarbonisation**, focusing on deep-tech solutions like waste-to-resource and renewable energy, and **Cool Earth**, seeking innovations in heat mitigation and nature-based solutions. TLC 2025 aims to accelerate game-changing technologies in the fight against climate change.



# REACH AND IMPACT



COUNTRIES

5



SPEAKERS

73



ATTENDEES

1500+



C-LEVEL 3 AND ABOVE\*

>80%

\*IN-PERSON ATTENDEES

14%

**CHAIRMAN/BOARD OF DIRECTORS**  
(FOUNDER, PRESIDENT, BOARD OF DIRECTORS)

8%

**C-LEVEL** (CHIEF EXECUTIVE, CHIEF FINANCIAL OFFICER,  
CHIEF SUSTAINABILITY OFFICER)

17%

**C-LEVEL 1** (VICE-PRESIDENT, DIRECTOR)

8%

**C-LEVEL 2** (HEAD OF DEPARTMENT, CHIEF OF STAFF/EX-  
ECUTIVE ASSISTANT)

34%

**C-LEVEL 3**  
(MANAGER, CONSULTANT, PROJECT LEAD, DIPLOMAT /  
AMBASSADOR, ANALYST)

19%

**OTHERS** (OTHERS, ASSOCIATE/EXECUTIVE, REPORTER/  
JOURNALIST, STUDENT, INTERN/TRAINEE)



EVENT  
SITE REACH

PAGE VIEWS

76,000+

ACTIVE USERS

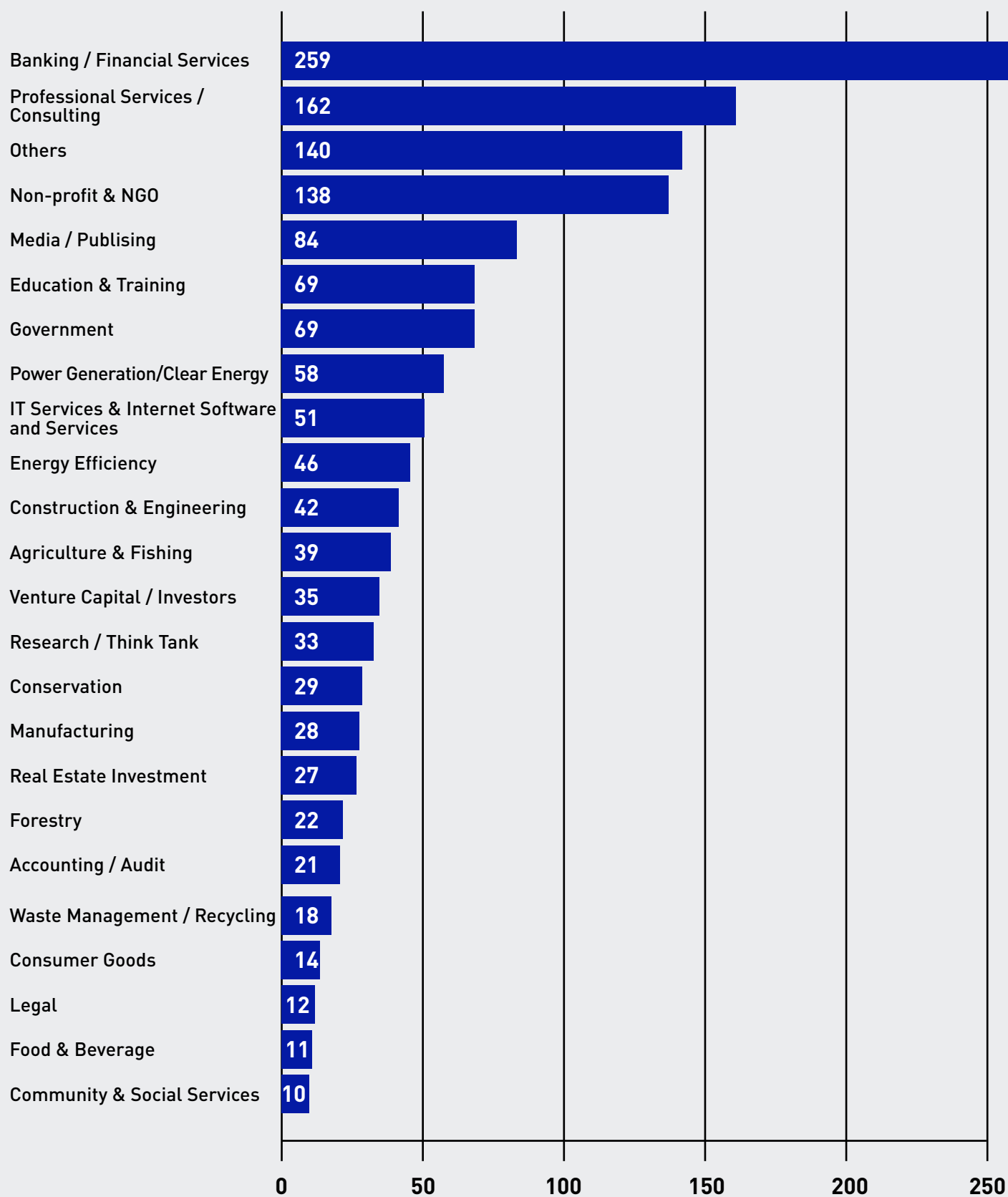
38,000++



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## INDUSTRY BREAKDOWN

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# ACKNOWLEDGEMENTS

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We would like to extend our appreciation to all partners for making these crucial conversations happen:

## IN PARTNERSHIP WITH



### UN Environment Programme Finance Initiative

UNEP Finance Initiative brings together a large network of banks, insurers and investors that collectively catalyses action across the financial system to deliver more sustainable global economies.

## STRATEGIC PARTNERS



### BDO Unibank

BDO is a full-service universal bank in the Philippines, providing a complete array of industry-leading products and services including lending (corporate and consumer), deposit-taking, foreign exchange, brokering, trust and investments, credit cards, retail cash cards, corporate cash management and remittances. Through its local subsidiaries, the bank offers investment banking, private banking, leasing and finance, rural banking, life insurance, insurance brokerage, and online and traditional stock brokerage services.



### OCBC Bank

OCBC is the longest established Singapore bank and is the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks.



### UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of about 500 branches and offices in 19 countries and territories in Asia Pacific, Europe and North America. We believe in being a responsible financial services provider and we are committed to making a difference in the communities in which we operate.



### LRQA

LRQA is a leading global assurance partner, bringing together decades of unrivalled expertise in assessment, advisory, inspection and cybersecurity services.



### RGE

Headquartered in Singapore, Royal Golden Eagle or RGE is a group of resource-based manufacturing companies with global operations. We produce sustainable natural fibres, edible oils, green packaging and clean natural gas used in consumer products such as paper, tissue, wet wipes, soap, shampoo, cooking oil and clothing.



### Jakarta Investment Festival 2024

Jakarta Investment Festival is an event or platform designed to facilitate discussions, networking, and collaboration among investors, government officials, industry leaders, and other stakeholders interested in investment opportunities in Jakarta, Indonesia.



### Siemens Energy

Located in 90 countries, Siemens Energy operates across the whole energy landscape. From conventional to renewable power, from grid technology to storage to electrifying complex industrial processes. Our mission is to support companies and countries with what they need to reduce greenhouse gas emissions and make energy reliable, affordable, and more sustainable. Let's energise society.



### Capital Markets Malaysia

Capital Markets Malaysia (CMM) actively engages with both local and foreign players to facilitate their involvement in the Malaysian capital markets via issuances and investments.



### CIMB

CIMB Group is a leading focused Asean bank and one of the region's foremost corporate advisors. It is also a world leader in Islamic finance. The Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, wholesale banking, Islamic banking, wealth management and digital payment products and services. It is the fifth largest banking group by assets in Asean and, as at the end of March 2024, had over 34,000 staff and around 25 million customers.

## REGIONAL PARTNERS



### GHD

GHD is a leading professional services company operating in the global markets of water, energy and resources, environment, property and buildings, and transportation. Committed to a vision to make water, energy, and communities sustainable for generations to come, GHD delivers advisory, digital, engineering, architecture, environmental and construction solutions to public and private sector clients. Established in 1928 and privately owned by its people, GHD's network of 11,000+ professionals are connected across more than 160 offices located on five continents.



### Pollination

Pollination is a specialist climate change investment and advisory firm dedicated to accelerating the transition to a net-zero, nature positive future. It works with clients across government, business, and public and private capital, helping them to navigate the climate transition. Pollination is also developing several net-zero-focused investment platforms and is a partner in Climate Asset Management, a joint venture with HSBC that currently has US\$650m in Assets under Management, across natural capital and carbon strategies.



## TECH FOR GOOD PARTNER



### AWS

Amazon Web Services provides sustainability innovators with access to the world's most comprehensive and broadly adopted cloud. Our Social Responsibility & Impact (SRI) team represents the "Tech for Good" arm of AWS, providing technical expertise, training and cloud grants to empower innovators to build and scale cutting-edge sustainability solutions. Deploying the latest cloud computing services such as generative AI and machine learning, our vision is to address the climate crisis together with mission-driven customers, partners and communities.

## NETWORKING PARTNERS



### PPB Group Berhad

PPB Group Berhad ("PPB") which was incorporated in 1968, is an investment holding and property investment company listed on the Main Market of Bursa Malaysia Securities Berhad, the Malaysian stock exchange. Today, PPB Group is a conglomerate with total assets and market capitalisation of RM29.41 billion and RM20.60 billion respectively as of 31 December 2023.



### Proforest

Proforest is a dynamic not-for-profit organisation with global presence that has established itself as a leader in the development and implementation of sustainable production and sourcing of agricultural and forestry commodities, including soy, sugar, palm oil, cocoa, beef and timber. We support agricultural and forestry production and sourcing that delivers positive outcomes for people, nature and climate through supporting companies, effective collaboration and developing knowledge and capacity building.

## INDUSTRY PARTNERS



### Energy Development Corporation (EDC)

EDC strives to create a world that can thrive and flourish in the years to come. Beyond generating clean energy, we are working to bring everyone together, from our employees, customers, and partners to our communities and the environment, to move toward this goal.



### NEO

NEO is the owner, developer, and manager of the Philippines' top certified green buildings located in the vibrant business and lifestyle district Bonifacio Global City.

## BREAKFAST BRIEFING PARTNER



### Fair Finance Asia

Fair Finance Asia (FFA) is a regional network of Asian Civil Society Organizations (CSOs) committed to ensuring that financial institutions' funding decisions in the region respect the social and environmental well-being of local communities.

## KNOWLEDGE PARTNERS



### Asia Research & Engagement (ARE)

Working for over 10 years as a catalyst for corporate change, Asia Research & Engagement (ARE) brings leading investors into dialogue with Asian-listed companies to address sustainable development challenges and help companies align with investor priorities. Operating in Asia, for Asia, we maintain offices in Singapore and China, with a growing presence in India and Japan, strategically positioning ourselves at the heart of the region's economic dynamism.



### Centre for Asian Philanthropy and Society (CAPS)

Established in 2013, the Centre for Asian Philanthropy and Society (CAPS) is committed to improving the quantity and quality of philanthropic giving throughout Asia. Our mission is to improve the social investment sector in Asia by identifying and disseminating best practices, models, policies and strategies that can contribute to positive system change.



### ICMA

For over 50 years ICMA and its members have worked together to promote the development of the international capital and securities markets, pioneering the rules, principles and recommendations which have laid the foundations for their successful operation.



### IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org).



### Singapore Green Finance Centre

The Singapore Green Finance Centre was established in 2020 as Singapore's very first Centre of Excellence dedicated to driving Asia-focused green finance research and talent development. The Centre is a joint initiative between the Lee Kong Chian School of Business (LKCSB) at Singapore Management University and the Imperial College London. It is supported by the Monetary Authority of Singapore and nine leading financial institutions: Bank of China Limited, BNP Paribas, Fullerton Fund Management, Goldman Sachs, HSBC, Schroders, Sumitomo Mitsui Banking Corporation, Standard Chartered and UBS AG. SGFC is committed to developing high-impact applied research, engaging with the industry, and building capability.



### Singapore Institute of Directors (SID)

The Singapore Institute of Directors (SID) is Singapore's national association for company directors. Established in 1998, our mission is to transform boards and empower board directors to be champions of good governance. SID works with regulators and partners to serve as the voice for directors and facilitates consultations and feedback sessions on regulatory matters. In advocating for good governance, SID advances thought leadership and benchmarking research and indices on corporate governance and directorship issues.



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## Singapore Sustainable Finance Association (SSFA)

The Singapore Sustainable Finance Association (SSFA) is an industry body established by the Monetary Authority of Singapore (MAS) along with the financial industry in January 2024. Building on the successful work of the Green Finance Industry Taskforce (GFIT), SSFA is established to collaborate across the financial and real economy sectors to support the growth of Singapore as a trusted, vibrant, and inclusive sustainable finance centre. SSFA welcomes participation from financial services, non-financial sector corporates, academia, non-governmental organisations, policymakers and other industry bodies.



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## UNDP

UNDP is the United Nations' lead agency on international development. We work in over 170 countries and territories, helping to eradicate poverty, implement the Paris Agreement on climate change and achieve the Sustainable Development Goals. We connect countries to the knowledge, resources and networks they need to achieve development breakthroughs.



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## Institute of Corporate Directors Malaysia (ICDM)

The Institute of Corporate Directors Malaysia (ICDM) is a membership-based organisation whose mandate is to professionalise directorship in Malaysia. As the national institute of directors (IoD), ICDM is committed to providing continuous professional development - empowering boards and directors with forward-thinking mindsets, practical knowledge and essential competencies.



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## Global Green Growth Institute (GGGI)

The Global Green Growth Institute (GGGI) was founded as a treaty-based international, inter-governmental organisation in 2012 at the United Nations Conference on Sustainable Development. GGGI supports its Member States in transitioning their economies toward a green growth model that simultaneously achieves poverty reduction, social inclusion, environmental sustainability, and economic growth. With 48 Member States and over 24 Partner countries and regional integration organizations in the process of accession, GGGI delivers programs and projects in over 51 countries. These initiatives encompass developing innovative green growth solutions, technical support, capacity building, policy planning & implementation, and assistance in building a pipeline of bankable green investment projects, project financing, investments, and knowledge sharing. GGGI's work contributes to its Member States' efforts to fulfil the Sustainable Development Goals and the Nationally Determined Contributions to the Paris Agreement.



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## RepRisk

Founded in 1998 and headquartered in Switzerland, RepRisk is a data science company that provides transparency on business conduct risks like deforestation, human rights abuses, and corruption. RepRisk enables efficient decision-making for clients and supports alpha generation and value preservation for their organization, investments, and business interests. RepRisk is trusted by 80+ of the world's leading banks, 17 of the 25 largest investment managers, corporates, and the world's largest sovereign wealth funds for their due diligence processes. RepRisk uses human curation and cutting-edge artificial intelligence to generate the world's most comprehensive business conduct and biodiversity risk datasets on public and private companies, real assets, and countries.





## WWF

WWF is one of the world's largest and most respected independent conservation organisations. Our mission is to stop the degradation of the earth's natural environment and to build a future in which humans live in harmony with nature. WWF-Singapore helps protect Singapore's essential needs through the actions of individuals, businesses and governments in the region. To meet key conservation goals, we address issues such as deforestation, haze pollution, food security, sustainable consumption and illegal wildlife trade.

## OUTREACH PARTNERS



### Asia Investor Group on Climate Change (AIGCC)

Asia Investor Group on Climate Change (AIGCC) is an initiative to create awareness and encourage action among Asia's asset owners and asset managers about the risks and opportunities associated with climate change and low-carbon investing.



### Gaia Environment

Gaia Environment is a leading provider of Carbon Credits and Renewable Energy Certificates for carbon footprint offsetting and greenhouse gas emission reduction. With our expertise and a steadfast commitment to sustainability, we empower organizations to achieve carbon neutrality and meet their sustainability goals.



### Nasdaq

Nasdaq's position at the intersection of technology and the global capital markets allows us to approach environmental, social, and governance issues from a unique vantage point. Our work across both the corporate and investment communities, in addition to our work with regulators and standards setters, creates a virtuous cycle. Nasdaq ESG Solutions supports organisations at every phase of their ESG journey providing the data and expertise to meet growing stakeholder expectations and secure long-term capital for growth.



### Singapore Institute of International Affairs (SIIA)

Established in 1962, the Singapore Institute of International Affairs (SIIA) is a non-profit and independent think tank committed to dialogues and policy analyses to bridge gaps between policymakers, private sector decision-makers and experts to respond to the key and emerging global challenges and opportunities.



### Centre for Environment, Technology and Development (CETDEM)

CETDEM was incorporated in 1985 as an independent, non-profit organisation with a commitment to improve environmental quality through the appropriate use of technology and sustainable development. Our work revolves around research, advocacy, education, and consultancy.



### **ESG Malaysia**

ESG Malaysia is the industry body dedicated to championing and leading the development and growth of the ESG services industry in Malaysia, raising awareness and fostering the adoption of ESG practices and carbon emissions, and advocating for sustainability as a whole. The core mission of ESG Malaysia is to empower ESG practitioners and professionals with relevant knowledge and skills to enhance their professionalism.



### **My SDG Academy**

MySDG Academy is the training center for APPGM-SDG and the Society for the Promotion of the SDGs, focused on raising awareness and localizing the Sustainable Development Goals (SDGs). Its primary goal is to help individuals build their skills and knowledge in implementing sustainable development strategies.



### **Humble Sustainability**

Humble Sustainability is the leading climate technology company in the Philippines, helping businesses sell their IT equipment. The company does this sustainably, with excellent service and high value recovery.



### **Asia Clean Energy Partners**

Asia Clean Energy Partners is an international consultancy that supports the design and scale-up of effective clean energy initiatives. We provide services in the area of market and policy research; program design and support, project coaching and preparation; mobilization of financial resources for climate and clean energy projects; and communications, network development, and convening.



### **SETACONNEXT**

SETACONNEXT is a digital hub of conversation focused on sustainability. We use our expertise, creativity, and technology to create engaging content that educates and inspires people to embrace responsible practices and protect the environment.

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**This year, *Unlocking capital for sustainability* will return to major markets in Asia Pacific for its seventh edition as Asia's premiere sustainable finance and business forum.**

As sustainable development efforts expand across the region, Eco-Business and UNEP FI are hosting the forum's inaugural dialogue in Hong Kong on 27 March, 2025. With the theme of *Mobilising capital for the green transition*, the event will convene key stakeholders across Asia to chart the way forward on accelerating the region's green revolution.

Join us to discover how Hong Kong and Greater China's policies can shape the world's decarbonisation pathway and the region's sustainable finance sector.

Stay up to date on upcoming country editions of *Unlocking capital for sustainability* by visiting our [website](#), subscribing to our newsletters and following us on social media.





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