

ecosperity  
week 2024 <sup>TH</sup>10  
15-17 APR 2024 | SINGAPORE

# Renewing Our Vibrant Spring

Post-conference report





## About Ecosperity Week 2024

From phasing out fossil fuels in Southeast Asia to pricing nature risks into investment decisions, Ecosperity Week 2024 convened some of the world's biggest real economy players, financiers, carbon market names and policymakers to discuss ways to turn climate commitments into action. For the first time, nature featured high on the agenda, alongside philanthropy's emerging role as risk capital for climate financing.



### Zeroing in on common ground

Energy consumption in Southeast Asia is expected to grow **40%** this decade, but clean energy accounts for just **10%** of total supply.

Fossil fuel subsidies are **5 times higher** than renewable investments.

Source: Bain & Company



### Integrating nature-positivity

The total global cost of implicit and explicit subsidies that damage nature comes up to **US\$6 trillion** per year.

Source: The Economics of Biodiversity:  
The Dasgupta Review



### Crowding in capital for sustainable growth

The private sector will need to supply up to **90%** of the **US\$2 trillion needed annually** by emerging markets and developing economies to reach net zero by 2050.

Source: International Monetary Fund



# Contents

- 04** Foreword
- 05** At a glance
- 07** Day One Highlights –  
Zeroing In on Common Ground
- 12** Day Two Highlights –  
Integrating Nature-Positivity
- 15** Day Three Highlights –  
Financing Asia’s Transition (FAST) Conference
- 18** Ecosperity Action Hub
- 19** Partner Events
- 20** Coverage and Impact
- 21** Acknowledgements



# Foreword

Ten years ago, Ecosperity was launched as the world was still warming up to the business proposition of sustainability. The conference's basis was built upon a belief that the pursuit of economic growth did not have to be mutually exclusive with the protection of ecology, and the prioritisation of both planet and people.

In fact, "ecology" and "prosperity" mutually reinforce the need for long-term resilience and sustainable value creation. We wanted to convene key decision makers across the public and private sectors who believed in the same vision and co-build a vibrant ecosystem that would turbocharge climate action and a just transition.

It has thus been humbling and remarkable for us to reflect on the journey that Ecosperity has been on. Beginning as a half-day event with only about 200 participants, the conference has since grown to become a multi-day global platform attended by prominent decision-makers and one that many in the region see as a key platform for greater collaboration and action.

This year, we themed Ecosperity Week "Renewing our Vibrant Spring". The word "spring" represents a season of renewal and freshness, full of energy and purpose needed to springboard collective action.



**Kyung-Ah Park**

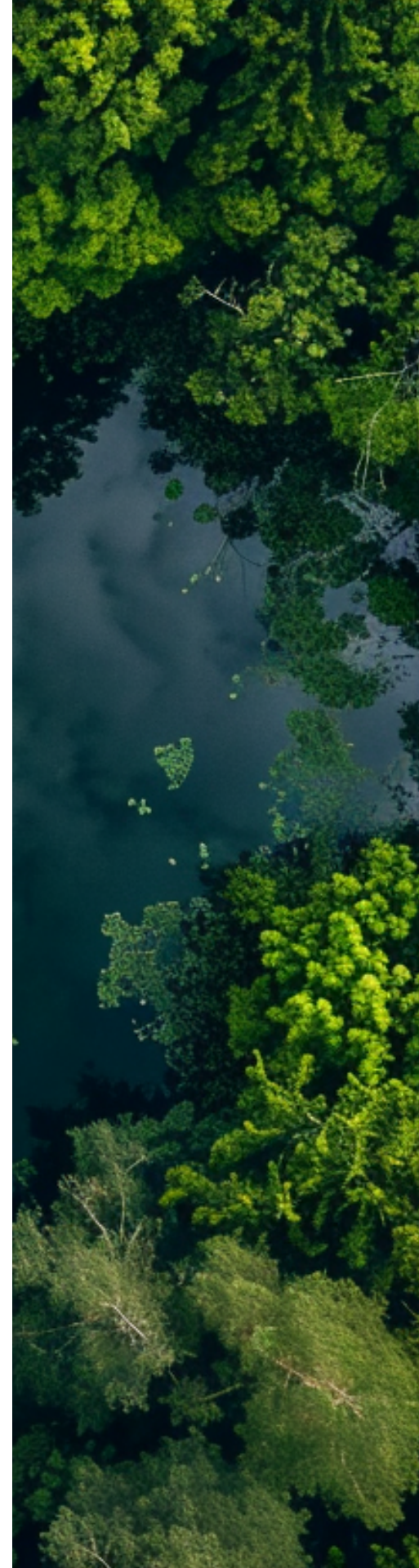
Head, ESG Investment Management &  
Managing Director, Sustainability  
Temasek

We are now at an inflection point in the global net-zero transition. The inaugural Global Stocktake at COP28 last year showed that existing climate action commitments remain insufficient to meet the goals of the Paris Agreement, and highlighted the need for urgent action, including the need to triple the world's renewable energy generation capacity and double energy efficiency by 2030.

The discussions at Ecosperity Week 2024 show that we do have the tools in the toolbox to meet these goals and accelerate the decarbonisation pathway but time is of the essence. As a global community, we need to stay focused and double down on bending the curve on global emissions - scaling transition finance across the region's emerging markets and developing economies, strengthening carbon markets and putting a price on the carbon externality, as well as accelerating adoption of decarbonisation solutions.

The Ecosperity Week theme for this year also reflects our dedication and commitment to the protection of our natural ecosystems. Nature and biodiversity, being the backbone of a healthy and thriving planet, continues to dangerously decline, jeopardising global GDP and livelihoods. There is no doubt that much remains to be done. It is impossible for the world to reach net zero if we do not take accelerated action to conserve and restore nature.

We hope this post-conference report will provide useful insights into how we can collectively unlock the opportunities and benefits here in Asia and beyond for a green, just and inclusive future. As we work towards Ecosperity Week 2025, we look forward to more conversations, collaborations, and actions that can catalyse tangible outcomes, so that every generation prospers.





# At a glance



**Nature holds the key to meeting our climate goals. The world is at a “takeoff moment” for investments to protect nature.**

With clearer government regulations around carbon trading for meeting national climate targets and increasing offtake, as well as the integration of nature considerations into investment rules, financiers and carbon market players now believe that they are seeing greater momentum for capital to flow towards the protection and restoration of nature.



**Progressive climate policies are needed to achieve net zero goals**

While blended finance has a significant role to play in de-risking the early phase-out of coal and the building of clean energy infrastructure, local governments are urged to take action and implement carbon taxes, eliminate fossil fuel subsidies and deregulate energy markets to crowd in more private capital for Asia’s decarbonisation.



**Governments need to “organise the rules of the road” for global carbon markets**

In the past year, major industry players like Verra and the Integrity Council for Voluntary Carbon Markets (ICVCM) have revamped their methodologies and standards in a bid to quell integrity concerns. We are seeing a maturing of governance in carbon markets, but governments still need to set clear rules, frameworks and agreements around carbon trading for meeting national climate targets.



**Philanthropic capital should be seen as “risk capital”**

Philanthropic capital – which considers long-term social returns, beyond pure financial returns – can be more catalytically co-invested alongside the public and private sectors in riskier early-stage innovations as well as mature decarbonisation technologies that have yet to scale up in developing countries.



Across 3 days, Ecosperity Week 2024 saw

more than

**3,000** in-person and  
online participants

around **70** speakers

and **OVER 20**  
multi-sectoral partners

“

We have to avoid complacent optimism as well as catastrophic thinking, both of which breed inaction. We have to recognise this as an opportunity for a new era of growth, new jobs and inclusivity. We have to also treat it as an opportunity to remodel our economies.

**Tharman Shanmugaratnam**  
**President, Republic of Singapore**  
in his remarks at the Ecosperity Week 2024 Welcome Dinner





# DAY ONE

## Zeroing In on Common Ground

### Key Highlights

- Asia needs to move away from pollutive coal power generation faster to **free up the regional carbon budget** for more growth opportunities.
- Governments can play a more proactive role by **setting progressive climate policies** to price carbon right, remove fossil fuel subsidies and wisely deploy capital to incentivise the adoption of clean technologies.
- There remains **structural constraints and regulatory challenges** to cross-border energy trading. Renewables projects need to be de-risked.



A new **Emissions Factors Registry** was launched for Singapore businesses to track and report their emissions more easily and accurately. It is also designed to empower the businesses to make more informed sustainability-related decisions based on their environmental impact.

Asia's greenhouse gas emissions now take up more than half of the global share. Much of the region's growth in the past decade has been heavily dependent on fossil fuel production.

Ecosperity Week 2024 opened with key decision makers across the public and private sectors calling for the adoption of more ambitious and progressive policies to keep the net zero agenda on track.

On the whole, the pace of deployment of renewables in Southeast Asia is lagging and favourable economics for these renewables, on their own, will not be enough to secure rapid energy transitions.

According to the International Energy Agency (IEA)'s analysis, there is currently over US\$1.8 trillion of capital yet to be recovered from today's coal plants, including Asia's young coal plants, which creates a powerful constituency for their continued operation.



The public sector can play an important role in driving decarbonisation, but it must not distort the market. In some cases, we have seen how hard it has been to accelerate the push for renewables because government subsidies for fossil fuels are still in place and it goes against economics to use renewables as substitutes for fossil fuels.

— Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, Singapore


At a fireside chat, Fu described 2024 as a “difficult year for implementation”, given geopolitical uncertainties and energy security concerns that serve as distractions. Governments will have to be more nimble, strive to work with partners that are like-minded and foster global collaboration to keep climate on the agenda, she said. She reiterated that Southeast Asia's reliance on coal to power its fast-growing economies is eating up the region's carbon budget that could be used to develop other high-value industries.






## DAY ONE: Zeroing In on Common Ground

**State of clean energy development across the world:** Main speakers of the day, including Mindy Lubber, CEO and President of US non-profit advocacy organisation Ceres, Zou Ji, Chief Executive and President of Energy Foundation China, and Secretary Maria Antonia Yulo Loyzaga of the Department of Environment and Natural Resources, The Philippines, gave updates of legal and regulatory developments around the renewable push in their countries.

 Since being signed into law in August 2022, the landmark Inflation Reduction Act (IRA) is driving investment in clean energy with broad tax incentives. Mindy Lubber, President of climate non-profit Ceres, shared that the IRA is also about jobs, justice and equity. Over 500 new climate and energy projects have been developed, with 270,000 new jobs created.

 China has achieved stunning growth in its installed renewable capacity over the last two decades, outpacing the rest of the world. Prof Zou Ji, CEO and President of Energy Foundation China, however, says that China will now need to decouple carbon emissions from its economic growth. Digitalisation and artificial intelligence could help.

 The Philippines aims to increase its renewable energy share in supply mix to 35% by 2030 and 50% by 2050. Its renewable energy sector is now open to full foreign ownership. Secretary Maria Antonia Yulo Loyzaga of the Department of Environment and Natural Resources also announced that the country is working with Singapore on an agreement for bilateral trading of carbon credits.

“Unrecovered capital in young coal plants across the world is at over US\$1 trillion, and these facilities are now predominantly in Asia. It doesn’t allow much room for renewables to grow even if the economics to move in that direction are very compelling. There is hence a need for creative financing approaches to get the balance between fossil fuels and clean energy right.”

– Tim Gould, Chief Energy Economist,  
International Energy Agency (IEA)



### Setting the right carbon price

Southeast Asia stands to unlock US\$300 billion in new revenue streams this decade from climate initiatives – if investors step up today to the tune of US\$1.5 trillion and governments work together to clear red tape. For instance, policymakers need to move faster on setting national carbon prices to nudge industries towards clean-energy investments. Among 10 ASEAN countries, only Indonesia, Malaysia, Singapore and Vietnam have made progress on this front.

### Realising the vision of the ASEAN power grid

Singapore has been given initial clearance for firms to bring in over 4 gigawatts (GW) of low-carbon electricity from its neighbours. The Energy Market Authority (EMA) expressed its confidence and support for the vision of a cross-border grid where electricity trading is commonplace and multi-directional, bringing about benefits for all Southeast Asian countries. EMA Chief Executive Ngiam Shih Chun believes that the collaboration is a win-win one for both the source country and the importing country, though the enormous scale of the overseas renewables projects could mean technical and regulatory hurdles.



## DAY ONE: Zeroing In on Common Ground

### Spotlight on: Critical Minerals

Critical minerals are the cornerstone of the green transition, but the industry's social and environmental policies have come under sharp scrutiny, and its credibility impacted by ongoing tensions and conflict with local communities living near mining sites. Mining firms need to be more stringent and transparent about operational processes, while finding ways to better communicate the importance of their work to the green transition, said Dominic Barton, chair of mining major Rio Tinto's board of directors.



[Read the full report](#)

The Southeast Asia Green Economy 2024 Report by Bain & Company, GenZero, Standard Chartered and Temasek, highlights five priority actions that the region's stakeholders must take to be on track for emission targets and unlock US\$300 billion in new revenue by 2030.



(From left) Piyush Gupta, CEO of Singapore's DBS Bank, Ngiam Shih Chun, Chief Executive, EMA and Secretary Maria Antonia Yulo Loyzaga of the Department of Environment and Natural Resources, The Philippines, spoke on a panel discussion moderated by Audrey Tan, Assistant Editor, The Straits Times. Gupta said that many renewable energy projects in developing countries are still not easily bankable and come with a sovereign risk premium. "Everybody says blended finance is the new panacea but it is just old wine in a new bottle or an elegant way of saying somebody else has to pay for it. We say climate change is a global problem, but when it comes to solutions, we leave it to the countries at the bottom of the pyramid to pay," he said.



# Ecosperity Week Welcome Dinner

Key decision-makers across the public, private and philanthropic sectors convened at the Welcome Dinner to discuss ways to remodel the global economy and enhance collaboration to push for a more sustainable, just and equitable transition.

In his keynote address, **President Tharman Shanmugaratnam** sounded a note of caution for the world to guard against both catastrophic thinking and complacent optimism, and said that both mindsets breed inaction. The President called for **a repositioning of philanthropy as risk capital** that joins public and private actors in “taking risks and expecting rewards” through co-investment. He also urged governments and business leaders in the room to shift the politics of climate change from talking about the costs we pay to avoid costs in the distant future, to the benefits we get today. Clear transition pathways need to be in place, rather than just faraway climate goals, he said.



Singapore's President Tharman Shanmugaratnam at the Ecosperity Week Welcome Dinner, which saw 250 guests gathered at the Flower Field Hall at Gardens by the Bay.



Hannah Jones, CEO of The EarthShot Prize, and Børge Brende, President, World Economic Forum led a lively discussion with guests at the dinner on reimagining what the world could look like in 2050. Brende said it might cost US\$3 trillion for the world to achieve its nature and climate goals but the costs of inaction far exceed the costs of action. Jones emphasised that the window to take decisive and courageous action is very small.

In his opening remarks, Temasek Executive Director and CEO Dilhan Pillay Sandrasegara spoke about the need for “thriving, credible and transparent carbon markets” to finance the protection and restoration of natural ecosystems, while driving decarbonisation.



While voluntary carbon markets today face various challenges and pain points, inhibiting them from scaling up rapidly, it would not be wise for us to throw the baby out with the bath water. Collaborations among business stakeholders, alongside efforts to improve methodologies, harmonised standards and advanced technology can make carbon markets more robust, credible and effective in delivering impact at scale.

– Dilhan Pillay Sandrasegara, Executive Director and CEO, Temasek

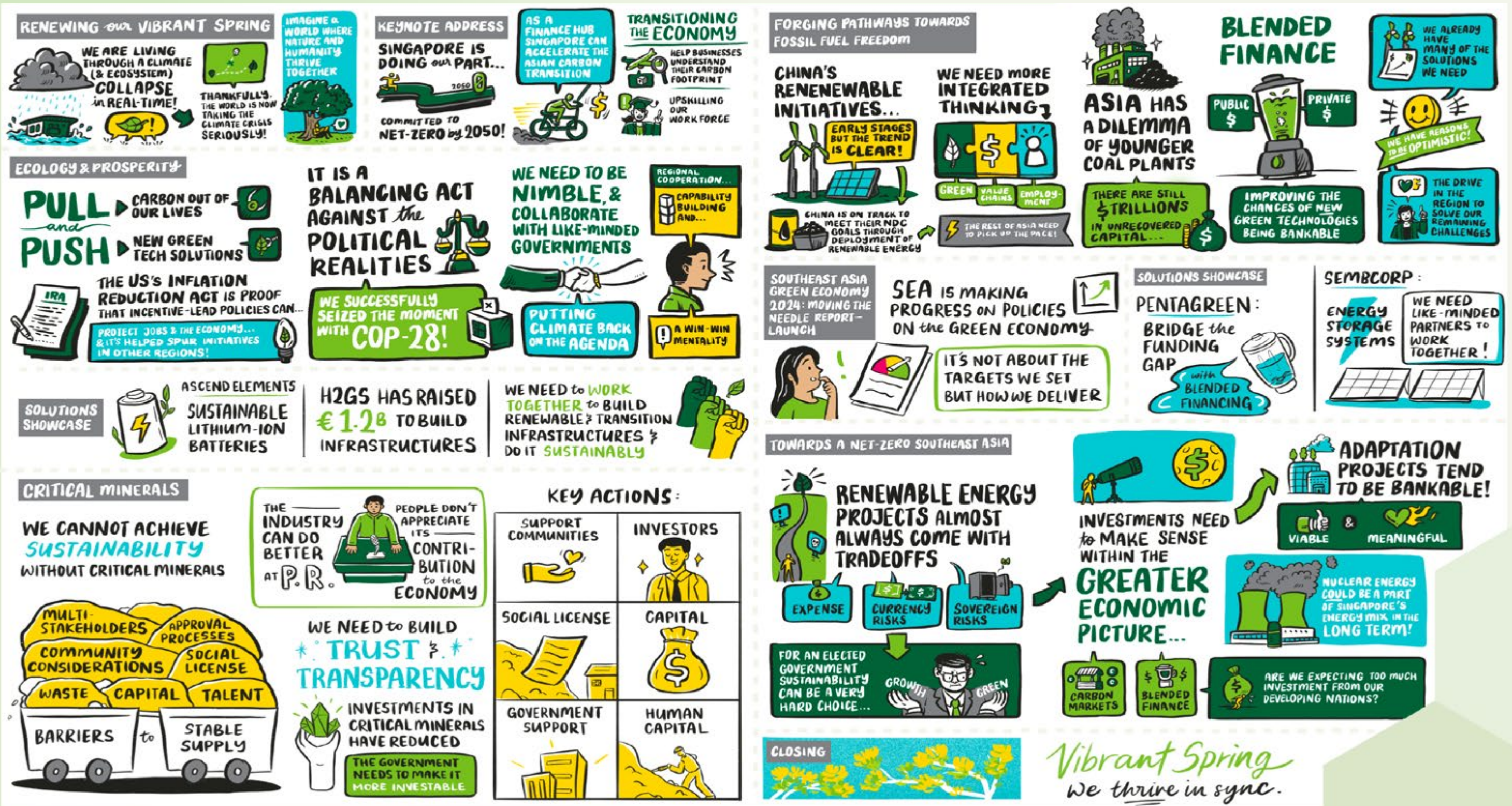
Desmond Kuek, CEO, Temasek Trust, who gave the closing remarks, observed that more philanthropists are “moving beyond cheque-book to catalytic philanthropy” for greater impact, reiterating that partnership is key to bringing about a systemic change to safeguard both planetary and human health.

There is a positive wind that is catching our sails and gathering momentum in both our investing and philanthropy landscapes. Within the decade, more than one-third of global wealth is projected to be in the hands of Asian millennials. We are seeing a blurring of lines between business and philanthropy. More businesses want to go beyond profit to achieve impact and purpose.

– Desmond Kuek, CEO, Temasek Trust









### Key Highlights

- The world is at a “takeoff moment” when substantial capital can be catalysed to **support nature-based solutions**.
- We can now **better translate nature-related risks into financially relevant metrics**. This comes at an opportune time as the private sector is realising that investing in nature resilience is existential for business.
- Carbon market players believe that refined methodologies and technology shifts have led to a **maturity of governance for nature-based carbon credits**, but urge governments to step in to help “organise the rules of the road”.

More than a year has passed since the 15th Convention on Biological Diversity (COP15) was held in Kunming, China, where leaders inked the world’s biggest deal for nature and agreed on a global set of goals and targets to halt and reverse nature loss by 2030. Progress has been achieved in filling the nature finance gap – money is starting to flow and businesses are slowly recognising that there is a strong investment case for nature-positivity.

After releasing its guidance for businesses to integrate nature into decision-making, the Taskforce on Nature-related Financial Disclosures (TNFD), a voluntary market-led initiative, reports that it is moving into the next stage of its work on interoperability mapping to support corporate reporting needs. We are now in the implementation phase to direct financial flows towards action that can protect and restore nature.

Yet to reverse the damage to nature when humanity has “collectively mismanaged its global portfolio”, as described in the independent review on the economics of the environment by eminent environmental economist Sir Partha Dasgupta, is an enormous task. Biodiversity loss is happening at historically unprecedented rates, with many of the invisible costs of human impact on nature unaccounted for.

This year’s edition of Ecosperity Week saw a full day dedicated to exploring the business and climate case for nature-positivity. It also convened some of the biggest players worldwide in carbon markets and environmental conservation to discuss emerging financing tools and mechanisms that can support nature-based solutions such as biodiversity credits, and to look at the current state of play for carbon markets.



We need to redirect financial flows from activities that harm nature towards those that protect, restore and sustain nature. It is imperative that non-state actors, businesses, financial institutions, cities and regions embrace this paradigm shift by placing nature at the forefront of climate action and strategic agendas.

— HE Razan Al Mubarak, President, International Union for Conservation of Nature (IUCN); UN Climate Change High-Level Champion for COP28



Annual investments in nature-based solutions need to triple to over **US\$500 billion by 2030**, from US\$200 billion today, to reach the Rio Targets.

These investments are projected to create over **390 million jobs** as well as unlock **US\$10.1 trillion** in business opportunities.

As of January 2024, at the World Economic Forum in Davos, **320 organisations** from **over 46 countries** have committed to start making nature-related disclosures based on TNFD recommendations.

The biodiversity credits market could reach **US\$2 billion** by the end of the decade – the current size of the voluntary carbon market – and nearly **US\$70 billion by 2050**.

Sources: UNEP; TNFD; World Economic Forum

### Unlocking debt financing for nature

Once the private sector clarifies the business case for investing in nature, and more importantly, quantify the risks associated with doing that, financing for nature can be crowded in, said Frederick Teo, CEO of GenZero, a Temasek-owned investment platform focused on accelerating decarbonisation. Giving the example of how the world can now put a tangible economic cost to the impacts on agriculture brought about by a depopulation of bee colonies, Teo believes that nature-related risks can now be better translated into financially-relevant metrics.

Consequently, however, the discussions around pricing nature also encourages a mindset where businesses choose to innovate only in a direction that is profitable. Sir Partha Dasgupta, Frank Ramsey Professor Emeritus of Economics at the University of Cambridge, told Ecosperity Week that pricing nature – particularly the “invisible and silent” processes in our natural ecosystems – is still difficult. “We are looking at a situation where many markets are still missing...and if that is so, nature is still priced too low.”

### The next step for nature-related disclosures

As a voluntary market-led initiative, TNFD’s objective in developing a framework to guide nature-related disclosures was to shift financial flows away from activities that harm nature and towards those which help it thrive. Its Technical Director Emily McKenzie shared that the taskforce’s work has now shifted into implementation, with a focus on collaborating with standards-setters GRI and ISSB to ensure interoperability and harmonisation.

Capacity building for small and medium-sized enterprises is also a priority. Peter Bakker, President and CEO of World Business Council for Sustainable Development (WBCSD) said that through the council’s engagement with businesses, it has found that organisations still lack internal stakeholder engagement protocols to disclose against TNFD. There is also a risk that the businesses largely adopt “compliance thinking” when meeting sustainability disclosure requirements and there should be close monitoring of how the new framework works in practice when applied.

### Nature-based carbon offsets: Wild frontier or safe harbour?

Carbon market players believe that the governance of these mechanisms is becoming increasingly sophisticated, with refined methodologies and rules, which could mean immense potential for implementing nature-based solutions.

Bill Townsend, Co-Founder and Chief Strategy Officer of Anew, a project developer, believes that the sophisticated and progressive buyers “never left the table” but instead were waiting for carbon markets to mature and achieve greater scientific integrity and accountability.

Technology advancements, particularly the developments in satellite imagery and advanced geographical information system (GIS) for better mapping, were cited as key shifts that would lead to better transparency. Robin Rix, Chief Legal, Policy and Markets Officer of credits certifier Verra, said that through the hiring of a new Chief Technology Officer, it wants to make better use of technology. The organisation is also looking to regulators to set up stronger frameworks to govern nature-based carbon offsets.

Jennifer Morris, who heads up global conservation outfit The Nature Conservancy, argued that biodiversity credits should not be internationally-traded as it does not make scientific sense for nature preservation, though she does not rule out “like for like” regional biodiversity credits from the same ecosystem.

Morris also said that many credit buyers are not willing to pay a premium for co-benefits in carbon offsetting projects, though increasingly these mindsets are shifting, with nature-based assets being valued in a more holistic manner.



Nature, in terms of risk framing, is no longer a “corporate social responsibility issue”. It is at the core of risk governance and opportunity management, just like climate change.

—Emily McKenzie, Technical Director, TNFD



## KEYNOTE

**WE MUST ACCELERATE AMBITION & TURN IT INTO ACTION!**

FROM HARMING to PROTECTING

BOOST INVESTMENT

INCLUDE NATURE IN THE CLIMATE TRANSITION

ASSESS & DISCLOSE OUR IMPACT

## THE SCIENTIFIC CASE FOR NATURE-POSITIVITY

POLLINATION

WATER CLEANSING

MOTHER NATURE IS ALWAYS ON THE MOVE

SHE IS ALWAYS PROVIDING INVISIBLE SERVICES

CLIMATE & NATURE CAN'T BE SEPARATED

NATURE IS OUR MOST VALUABLE ASSET!

INDIGENOUS PEOPLE ENABLERS REGULATIONS

AT THE END OF THE DAY, WE SHOULD **PRICE & PAY** for NATURE

## THE BUSINESS CASE FOR NATURE-POSITIVITY

**WE ARE SITTING ON A TREASURE WEALTH OF NATURE**

THE GOVERNMENT PLAYS AN IMPORTANT ROLE BUT MORE CAPITAL NEEDS TO COME FROM THE PRIVATE SECTOR

*The Catalytic Investor*

CAPITAL COURAGE

DARING TO INVEST IN NATURE

## BUSINESSES INVEST IN NATURE:

ECONOMIC VALUE

CLIMATE CASE

AFFINITY TOWARDS NATURE

WE NEED TO PROPERLY ASSESS & QUANTIFY **RISKS**

TRANSLATING INTO FINANCIAL RISKS

USING FINANCIAL METRICS

HOW DO WE HELP CARBON MARKET PRICE IN NATURE VALUE?

## OPTIMISTIC ABOUT:

- BETTER INSTITUTIONAL INFRASTRUCTURE
- SAVING THE 30%, PRESERVING THE 70%.
- INVESTORS TO SEE TECHNOLOGY & NATURE AS ONE

**SOLUTIONS SHOWCASE**

**RIVULIS**

\$ RIVULIS IMPACT FINANCING

RIVULIS CLIMATE

**PACHAMA**

COMBINING AI & SATELLITE DATA TO BUILD MORE RELIABLE CARBON MARKETS

## WILD FRONTIERS, GREEN REWARDS

**CARBON FIRST**

PORTFOLIOS DESIGNED TO SEQUESTER AS MUCH CARBON FROM THE ENVIRONMENT AS POSSIBLE

CO-BENEFITS

COMMUNITY | NATURAL RESOURCES

THE MOVEMENT for NATURE-BASED SOLUTIONS is GROWING!

BETTER GOVERNANCE

TECHNOLOGY ADVANCEMENTS

DYNAMIC BASELINE IS THE FUTURE OF CARBON MARKETS

A TOOL SUITED FOR SOPHISTICATED CARBON MARKETS

**ASIA** IS A GREAT PLACE TO INVEST:

- EARLY MARKET
- RELIABLE
- PREDICTABLE

## BUSINESSES & NATURE AS ONE

**WE ARE IN UNPRECEDENTED TERRITORY**

BIODIVERSITY LOSS

DECLINE OF CRITICAL SERVICES

GLOBAL PLANETARY BOUNDARIES BREACHED

INTEGRATING NATURE into your MANAGEMENT PROCESS IS AN INTER-DEPARTMENTAL UNDERTAKING.

YOU CANNOT RELY JUST ON YOUR 'SUSTAINABILITY' TEAMS

## CLOSING REMARKS

WALKING the TALK is IMPORTANT



IF YOU CAN DO OR DREAM YOU CAN, DO IT NOW!

For boldness has genius & magic in it!

THESE CHALLENGES ARE ALSO TRANSFORMATIONAL OPPORTUNITIES

TCFD REPORTING STANDARDS

TNFD

IT'S NOT ENOUGH to be **NET 0**

WE NEED NATURE POSITIVITY!

**NATURE IS EXISTENTIAL TO BUSINESS**

RISKS TO AGRICULTURE

DISRUPT POLLINATORS

MONO-CULTURES

ENCROACH ON WILDLIFE

WE ARE IN THE ADOPTION PHASE OF TNFD!

GLOBAL STANDARDS ORGANISATIONS

REGULATORS

WE DON'T NEED ANY MORE GOALS.

WE NEED ACTIONABLE GRANULAR PLANS!



# DAY THREE

## Financing Asia's Transition (FAST) Conference: Crowding in Capital for Sustainable Growth

Jointly organised by BlackRock, the Monetary Authority of Singapore (MAS) and Temasek

### Key Highlights

- Multilateral development banks and financial institutions need to **co-develop blended finance vehicles with the public sector** to crowd in catalytic capital needed for climate financing.
- Asia needs to urgently **develop local green talent** for building renewable infrastructure, developing new climate technologies and structuring of sustainable investments..
- There is a need to **price in the costs of consultative mechanisms** with affected communities and workers from the outset to enable a just transition.



To expand Singapore's sustainable finance workforce over the next three years, MAS released its [Sustainable Finance Jobs Transformation Map](#). It also pledged S\$35 million to support the implementation of a new industry benchmark and to introduce sustainable finance courses for undergraduates, postgraduates and executives.



Amid sustained challenges in the macroeconomic environment, there has been a re-ordering of priorities for most governments, especially those with stretched fiscal capabilities.

At the FAST Conference, leaders from the public sector, financial institutions and the real economy therefore called for new ways to mobilise private capital at scale with the limited public money available, in order to meet the nearly US\$2 trillion of low-carbon investments needed annually by emerging markets and developing economies to reach net zero by 2050.

These include innovative financing vehicles which help to improve the commercial viability of green infrastructure, like Temasek and HSBC-backed Pentagreen Capital, BlackRock-supported Alterra and the World Bank's Private Sector Investment Lab.



As demand for decarbonisation technologies and renewable infrastructure grows, Michael Dennis, Managing Director and Head of Alternatives Strategy and Capital Markets, Asia Pacific, BlackRock urged the region to build up more local green talent with deep expertise around innovation, structuring and engineering.

Dilhan Pillay Sandrasegara, Executive Director and CEO of Temasek further noted that to effectively close the financing gap, government policies need to be in place. For example, carbon taxes need to be enacted to disincentivise the building of new coal-fired power plants.

With the just transition gaining momentum through mechanisms like the Just Energy Transition Partnership (JETP), Sharan Burrow, Global Board of Director of the World Resources Institute, stressed the need to engage workers, unions, and communities to obtain the social licence to operate.



There are over 90 intergovernmental initiatives and 160 industry cooperative initiatives globally [on climate action]... In the next stage, we need to translate these into effectiveness and traction. We need to go from ideas to pilots, pilots to playbooks, playbooks to standardisation, and then to scale.

– Chia Der Jiun, Managing Director, MAS







DAY THREE: Financing Asia's Transition (FAST) Conference: Crowding in Capital for Sustainable Growth

Crowding in private capital

The liberalisation of Southeast Asia's energy system and innovative financing vehicles incorporating more first-loss equity could help to mobilise more private capital to close the region's significant climate financing deficit.

BlackRock's Vice Chairman Philipp Hildebrand believes that adopting a market-based approach to energy markets, as the Philippines has done, would attract more private capital into grid modernisation and battery storage – clean energy infrastructure that typically receive less funding than renewable power plants.

People-centred climate transition

The global financial system needs to be transformed such that every financial decision and asset class is not only climate-aligned, but supports a just transition of communities and workers in developing nations, said Professor Nick Robins, who helms the London School of Economics' recently-launched Just Transition Lab.

Starting with the global bond market, the lab is developing metrics to measure just transition performance and ways to integrate them into corporate transition plans.

Financing climate adaptation

Every dollar invested into climate adaptation and resilience could generate at least 12 times as much returns, based on Standard Chartered Bank's estimates – debunking the notion that adaptation financing yields either low or no returns.

Insurers should also come in much earlier in the design of climate adaptation solutions alongside the public sector, said Lubomir Varbanov, Managing Director and Head of Public Sector Solutions, Asia Pacific of Swiss Re, citing how partnerships with Australia's local governments to pre-emptively identify assets and locations most exposed to the risks of wildfires, flooding, drought and extreme rainfall can be factored into policy planning.

Spotlight on: Transition Credits

Transition credits is a novel class of carbon credits. The financing mechanism is being piloted by two Philippine coal plants to improve the commercial viability of phasing out Asia's relatively young coal fleet by 2040.

The proceeds from these credits will go to the just transition of workers and ensure the permanent decommissioning of the coal plant, according to Eric Francia, President and CEO of ACEN Corporation, which aims to retire the South Luzon Thermal Energy Corporation (SLTEC) coal plant a decade earlier. This could help the Philippines avoid up to 19 million tonnes of carbon dioxide emissions, based on the latest estimates according to the Coal to Clean Credit Initiative (CCCI)'s draft methodology, which is currently under review by certifier Verra. But getting governments to off-take such credits remains a challenge. To date, only Singapore has publicly pledged to buy transition credits in the future.



(From left) Mark Gallogly, philanthropic investment firm Allied Climate Partners' Chairman and the Co-founder and Managing Principal of Three Cairns Group, Philipp Hildebrand, BlackRock's Vice Chairman as well as Dilhan Pillay Sandrasegara, Executive Director and CEO of Temasek, speaks on a panel moderated by Gillian Tan, Chief Sustainability Officer, Monetary Authority of Singapore (MAS). Gallogly suggested that more first-loss equity is needed to crowd in climate financing from fund managers. "In order for pension assets to go to these places, we are going to need to have risk reduction. We need to find ways to bring the risk levels down to something like OECD risks, otherwise you've locked out a major part of the global capital markets," he said.



**BRIDGING GLOBAL AMBITION TO REGIONAL ACTION & IMPACT**

INTERNATIONAL COOPERATION IS NEEDED NOW MORE THAN EVER... **...BUT IT'S ALSO MORE CHALLENGING THAN EVER!**

**NEED** **REALITY**

CLIMATE FINANCING GAP

IT'S TIME TO TURN EFFECTIVENESS INTO ACTION!

WE NEED TO SUSTAIN PUBLIC SUPPORT FOR CLIMATE ACTION!

**ENABLERS**

- FUTURE-PROOFING JOBS
- STRENGTHENING DISCLOSURES
- DERISKING CLIMATE FINANCING

**NAVIGATING THE CLIMATE POLYCRISIS**

**HOW DO WE TURN COMMITMENT INTO ACTION?**

**POLICIES PLATFORMS PARTICIPATION**

the PUBLIC & PRIVATE SECTORS NEED TO WORK *Together*

IF WE WANT PRIVATE FINANCING TO BE SCALED, WE NEED **RISK MITIGATION**

**HISTORICALLY...**

PHILANTHROPY'S FOCUS HAS BEEN ON DOING GOOD **but now** ALSO PLAY THE ROLE OF CATALYTIC CAPITAL

**WE NEED TO INNOVATE ON ALL LEVELS**

- ELIMINATE SUBSIDIES ON FOSSIL FUELS
- DRAW ON CATALYTIC FUNDS
- MAKE CAPITAL AVAILABLE FOR CLIMATE CHANGE!

**FROM COMMITMENT TO ACTION**

**COAL TO CLEAN CREDIT INITIATIVE (CCCCI)**

FUNDING THE EARLY & JUST RETIREMENT OF COAL FIRE PLANTS

**DESIGN PHASES**

1. ROBUST FRAMEWORK
2. PILOT RETIREMENT
3. SCALE!
4. RETIREMENT & REPAIRS

HOW THE CREDITS ARE SPENT

1. REPLACING CASHFLOWS
2. REPLACING WITH CLEAN ENERGY OUTPUT
3. SUPPORTING WORKERS
4. EARLY DECOMMISSIONING OF PLANTS

**TRANSITIONING TRILLIONS**

**THE COST OF THE GLOBAL TRANSITION: \$4 TRILLION ± YEAR**

THE CURRENT RATE OF INVESTMENT IS GROWING ON TRACK... BUT LEAVES AN \$18 TRILLION GAP BY 2030!

**PUBLIC & PRIVATE**

**BLENDED FINANCE IS CRITICAL TO MOBILISING THAT CAPITAL**

**ENABLERS**

- CORPORATE PARTNERSHIPS
- TALENT

**FINANCING A PEOPLE-CENTERED GREEN TRANSITION**

PEOPLE ARE CENTRAL TO CLIMATE-NATURE SUCCESS

CONSIDER SOCIAL IMPACTS FROM THE START

1. MAXIMISING SOCIAL OPPORTUNITIES
2. MINIMISING SOCIAL RISKS
3. ENSURE SOCIAL DIALOGUE
4. RESPECTING HUMAN RIGHTS

BEGIN BY TALKING TO COMMUNITIES AFFECTED BY TRANSITION INITIATIVES

INSTEAD OF ACQUIRING LAND, LOOK INTO EQUITY PARTNERSHIPS!

WOMEN ARE THE UNDER-TAPPED RESOURCE IN THE GREEN-SKILLS GAP!

**EXECUTING TRANSITION INFRASTRUCTURE INVESTMENTS**

**WE ARE INVESTMENT STEWARDS TO PREPARE for TRANSITIONING PATH**

SHOULD THIS ALIGN with the POLICY, EMPOWER the INVESTMENT TEAMS to EXECUTE

**IMPORTANT to BRIDGE the GAP BETWEEN THOSE ON THE GROUND**

**AND THOSE LOOKING TO DEPLOY CAPITAL**

FIND AN EXCELLENT PARTNER TO GROUND

**WE NEED TO STRUCTURE and PACKAGE RISK & RETURN**

**UNLOCKING PRIVATE FINANCE IN CLIMATE ADAPTION**

**CLIMATE CHANGE IMPACT BUSINESSES!**

**FINANCIAL INSTITUTIONS ALMOST NEED TO START at GROUND 0**

ISN'T THIS THE ROLE OF GOVERNMENT OR INSURANCE?

**MANY UNDERSTAND INSURERS as ONLY AN AFTER-EVENT... BUT THEY'RE SO MUCH MORE!**

**LEVERAGE INSURERS DATA SETS FOR... RISK CALCULATION & TRANSITION FINANCE**

**DATA IS THE KEY TO UNLOCKING THE VALUE IN TRANSITION FINANCE!**

**THE UNAVOIDABLE OPPORTUNITY**

IDENTIFIED INVESTABLE TRANSITION TECH COMPANIES VIA A LARGE LANGUAGE LEARNING MODEL AI!

**RENEWING OUR VIBRANT SPRING**

**KEEP OUR FOOT ON THE PEDAL & ACCELERATE!**

MOMENTUM WILL KEEP US MOVING

**HAVE conviction & courage**



# Ecosperity Action Hub



Ecosperity Action Hub, a new segment at Ecosperity Week, showcased impactful and action-oriented multi-stakeholder initiatives and innovative solutions for sustainability to accelerate Asia's push to meet its climate targets. Designed as short 'elevator pitches', the sessions highlighted new funding and mentorship programmes for deep-tech decarbonisation, the renewed role of carbon markets alongside blended finance in scaling a just energy transition and the need for transition planning – the new frontier of sustainability reporting. Some 20 presentations were showcased at the hub.

## OPPORTUNITIES FOR ACTION: HIGHLIGHTS

### **Funding and mentorship** to support deep tech breakthroughs in climate

A dedicated capital pool and collaborative efforts to nurture research and entrepreneurial talent in climate science and innovation can help accelerate the development and commercialisation of solutions. Breakthrough Energy, Temasek and Enterprise Singapore signed a MOU to establish *Breakthrough Energy Fellows – Southeast Asia* with a joint funding commitment over the next three years. Beyond funding, researchers and innovators in the region will be able to tap on a global network of industry partners and experts for support as they develop their climate solutions.

[Read more](#)

### **State-of-the-art mapping and surveying technologies** to track high-biodiversity forest restoration

Under the Tropical Regen initiative, Australian biodiversity champion Barney Swan and his team at ClimateForce have launched a public impact dashboard that allows data tracked with drone surveying, satellite remote sensing and geospatial mapping tools to be accessible at a click away. This will help forest cover monitoring and impact tracking for forest-based carbon projects.

[Read more](#)

### **Carbon credits** to accelerate the adoption of clean energy technologies

Technologies like low-emissions hydrogen, sustainable aviation fuels (SAFs) and direct air capture and storage (DACS) face the "valley of death" – a high-risk phase where they falter before reaching widespread adoption. In a joint report, IEA and GenZero explore how high-quality carbon credits generated with safeguards can help attract private capital to fund clean energy technologies.

[Read the report](#)

### **De-risking renewable projects in Southeast Asia through blended finance**

Blended finance – which brings together philanthropic, public and private investors to lower the cost of capital for projects – can bridge the renewables financing gap. IFC most recently pitched US\$15 million into the Southeast Asia Clean Energy Fund II (SEACEF II), the region's first blended investment fund which can help early-stage clean energy firms resolve teething problems.

### **Shift from sustainability reporting to transition planning**

As mandatory International Sustainability Standards Board (ISSB)-aligned disclosure rules kick in over the next few years, companies will need to design climate transition plans to operationalise their net-zero commitments. Companies that have already embarked on sustainability reporting gain a competitive edge over their industry peers.

### **Mobilising just transition finance in Asia**

Launched last year, the Just Transition Finance Lab at the London School of Economics sees potential for governments to raise capital for just transition spending through sovereign green, social, sustainable and sustainability-linked (GSSS) bonds. The lab seeks to partner leaders in the region to harness more just transition finance.

[Read more](#)





# Partner Events

## Key highlights



### GenZero Climate Summit

At its flagship event, GenZero released a report with the International Energy Agency (IEA) on the role of carbon credits in scaling up clean energy technologies and discussed the regulatory, technological and legal next steps to boost integrity in voluntary carbon markets for nature conservation and decarbonisation of hard-to-abate sectors.



### Philanthropy Asia Summit

The summit organised by Philanthropy Asia Alliance was held alongside Ecosperity Week for the first time and unveiled new initiatives to grow the region's impact investing market through Asia's first digital impact marketplace Co-Axis and the inaugural cohort of its Amplifier mentorship programme.



### The Liveability Challenge 2024 Grand Finale

Two start-ups pioneering innovations in cricket protein and aviation fuel won the sustainability innovation competition and clinched S\$1 million each in funding from Temasek Foundation. The event was organised by Eco-Business.



### ASEAN - Leading the Net-Zero Economy

Asean's bioeconomy employs about 8 per cent of the global labour force and generates over US\$2.3 trillion (S\$3.1 trillion) annually. The panel organised by RGE and Eco-Business, looked at how major palm oil producers can embed biodiversity conservation into their production models.



### SMBC Roundtable: From Niche to Norm – Identifying strategies to unlock capital to scale Nature-based Solutions in Southeast Asia

SMBC held a roundtable to discuss innovative strategies to capture some US\$4.3 trillion (S\$5.8 trillion) of annual nature-related investment opportunities in Southeast Asia by 2030.



### Impact Investing Roundtable

Temasek and the Centre for Impact Investing and Practices (CIIP) convened investors and companies to discuss impact investing trends, solutions for climate resilience and an inclusive transition in emerging markets.



### From Reality to Ambition

Nature and biodiversity loss has implications for investors and companies. In a preview of an upcoming report, PwC Singapore shared insights on how businesses can address emerging nature-related risks and opportunities. It also held a roundtable discussion, asking businesses to reimagine what a new circular growth model might look like.



### The New Economy – for People and Planet

A strategic partnership forged with Co-Axis, Temasek Trust's digital marketplace for blended finance opportunities, was launched at the event organised by the multinational investment bank. UBS also launched a report that discussed the role of capital markets in facilitating the agrifood transition.

Other events include the **Asia Investor Group on Climate Change (AIGCC) Asset Owners Working Group**; **AtoZero Asia 2024**; **BCG Senior Executives Roundtable: The Business Case for Private Sector Action on Climate Adaptation and Resilience**; **BlackRock Roundtable: Scaling EV Adoption in Asia**; **BloombergNEF Forum Singapore**; **Executive Exchange Lunch** by WBCSD, SAP and ENGIE Impact; **FINZ Connect Series** by the Monetary Authority of Singapore (MAS); **Green Economy Salon** by Bain, Carbonless Asia and Temasek; **Singapore Maritime Week (SMW) 2024** by the Maritime and Port Authority of Singapore (MPA); **TNFD-SSFA Breakfast Roundtable with Taskforce Members & Early Adopters**; **The Climate in the Boardroom** by Council for Board Diversity.

[Learn more](#)



Impact Investing Roundtable



SMBC Roundtable



PwC: From Reality To Ambition



# Coverage and Impact

Ecosperity Week 2024 and the many strategic partner events received strong media coverage from Singapore-based media as well as international and trade media, across broadcast, print and digital channels.

CNBC and CNA reported live from the venue, interviewing global leaders and industry experts in Singapore for Ecosperity Week.

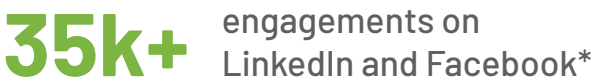
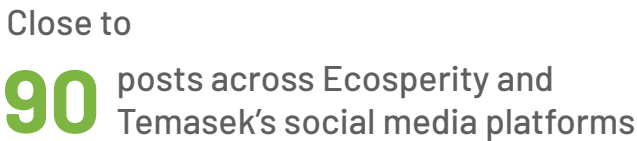
The event made headlines in all of Singapore's major dailies, with coverage ranging from the various announcements made at the event to fresh insights from reports launched, and diverse perspectives from the panel discussions at the plenaries.



THE BUSINESS TIMES THE STRAITS TIMES



[WATCH: Highlights from Ecosperity Week 2024](#)



\*For the period between 15 Mar to 2 May 2024



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**See you at Ecosperity Week 2025, 5-8 May 2025**

For more on Ecosperity Week, visit [www.ecosperity.sg](http://www.ecosperity.sg)

This report was produced by Eco-Business for Ecosperity