

Growing the Net-Zero Economy in Asia-Pacific



Australia-ASEAN Cooperation for Net-Zero Economy

Keynote Dialogue with Hon. Chris Bowen, Minister for Climate Change and Energy, Australia



SIIA's inaugural Singapore Green Dialogue (SGD) themed "Growing the Net-Zero Economy in Asia-Pacific" kicked off successfully with over 100 participants at the Fullerton Hotel on 22 October 2024. Audience members were treated to a keynote dialogue with the Honourable Chris Bowen, Minister for Climate Change and Energy, Australia. Thereafter, a panel on perspectives from private sector leaders followed.



Associate Professor Simon Tay
Chairman

Singapore Institute of International Affairs

The SIIA, with its expertise in the ASEAN region and experience in sustainability efforts, is committed to fostering regional partnerships that address sustainability challenges. Associate Professor Simon Tay, Chairman of the SIIA, said:

“ Our growth in the region is very clear. Greening that growth will be part of that responsibility we share, together with Australia and others in our region.



Honourable Chris Bowen

Minister for Climate Change and Energy
Australia

Echoing these remarks, Hon. Bowen affirmed that Singapore could play a significant role in regional and global decarbonisation, highlighting the importance of the Australian-Singapore partnership. Hon. Bowen also emphasised the importance of regional cooperation in decarbonisation. He said:

“ [The] challenge is too great for any one nation to contemplate alone. The opportunities are too great for any one nation to contemplate keeping to themselves. And so global cooperation is extraordinarily important, and regional cooperation is extremely important.

To support the global decarbonisation effort, he shared Australia's commitment in contributing the skills, expertise, and space needed for renewable energy production. He outlined two key pathways for Australia to export renewable energy: green hydrogen and submarine cables. By embarking on these pathways, Australia can lend a helping hand in the diversification of energy supply in Southeast Asia. He highlighted Singapore's Energy Market Authority's recent conditional approval of Sun Cable's proposal to import electricity from an Australian solar farm to Singapore via submarine cables, marking a step forward in regional renewable energy resource-sharing.

The discussion wrapped up with the potential for further energy cooperation and the importance of continued collaboration between Australia and Singapore.

Business Perspectives on Innovation in Asia-Pacific's Green Transformation

Panel Discussion with Distinguished Industry Leaders



The panel highlighted the importance of innovation by the private sector to drive the green transformation in Asia-Pacific region. They discussed what infrastructure and investment are necessary for a sustainable future in the ASEAN region, including various investment efforts in energy efficiency and sustainability financing.



Ms. Leong Yee May
Managing Director, South Asia
Equinix

Ms. Leong Yee May, Managing Director, South Asia at Equinix Singapore, underlined how Equinix contributes to the greening of the energy-intensive digital infrastructure sector that drives much of the region's economy. Other than investing in research on energy-efficient equipment, Equinix has signed renewable energy power purchase agreements (PPAs) such as with Sembcorp in Singapore for solar energy to power its data centres. She said:

“ We invest in PPAs and its developers that provide renewables to continue to power the digital economy.



Mr. Niro Somasekeran
Head of Resources, Energy &
Infrastructure International & Corporate
Finance South & South East Asia
ANZ

Mr. Niro Somasekeran, Head of Resources, Energy & Infrastructure International & Corporate Finance South & South East Asia at ANZ, emphasised the significant financial requirements for renewable energy infrastructure in ASEAN. Financial institutions such as ANZ play a crucial role in this. Not only in supporting customers' energy transition strategies, but also in encouraging emissions reporting and facilitating ESG-related investments. He said:

“ We take a collaborative approach to sustainable finance and renewable energy financing to better understand our customers' energy transition strategies.



Ms. Esther An
Chief Sustainability Officer
CDL

Ms. Esther An, Chief Sustainability Officer at CDL, discussed the importance of innovation by private sector in exploring scalable emissions reduction solutions. She shared CDL's commitment to green technology innovation, such as its deployment of sensors across CDL properties to optimise energy efficiency and its carbon capture pilot projects. She said:

“ Without technology, you can't move the needle, especially for Singapore. We are land-scarce, and generating renewable energy in Singapore is very, very challenging.

The discussion concluded by emphasising that the critical tenets of innovation, collaboration, and sustainable financing will drive the future of green transformation.

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Insights • Networks • Access

The SIIA provides insights and perspectives for policymakers, businesses and individuals in navigating issues facing the world. Our work serves as a bridge between these stakeholders, to nudge policy change through dialogue and collective action. As a founding member of the ASEAN-ISIS (ASEAN Institutes of Strategic and International Studies) network since 1988, we engage in “Track II” diplomacy, fostering dialogue among stakeholders in our region and beyond.

About the SIIA’s Sustainability Programme

Our Sustainability Programme began in 1997 when we organised Singapore’s first haze dialogue with the Singapore Environment Council on the critical haze problem. The programme has evolved to address a broader range of sustainability issues like agribusiness and forestry supply chains as well as the leveraging of green finance to advance ASEAN’s climate action and carbon neutrality goals.



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