

Media Release

Launch of the Singapore Sustainable Finance Association (SSFA)

Singapore, 24 January 2024 – The Singapore Sustainable Finance Association (SSFA) today announced its official launch as the first cross-sectoral industry body to support the development of Singapore as a leading global centre for sustainable finance. Over 150 representatives from government agencies, financial institutions, businesses, non-profit organisations, and academia attended the launch event held at the Ritz-Carlton Hotel.

Mission and Objectives

Financial institutions play a crucial role in supporting the financing needs that arise from their clients' net zero transition. There is also the pressing issue of preserving biodiversity and building climate resilience. However, these multi-faceted challenges necessitate multi-stakeholder collaboration to drive more capital and innovative solutions towards bridging the net zero financing gap.

Singapore is well-placed as a regional financial centre to leverage its strengths to support Asia in its net zero transition. Set up to include members from financial services, non-financial sector corporates, academia, non-governmental organisations and other industry bodies, the SSFA will work towards four strategic objectives:

- a) Galvanise the development of sustainable finance ecosystem and promote best sustainable finance practices in Singapore,
- b) Facilitate collaboration between the financial and non-financial sectors for sustainable finance to support the low carbon transition and sustainable economic growth of Singapore and the region,
- c) Bolster Singapore as an international thought leader in sustainable finance, and
- d) Support the deepening of sustainable finance capabilities for the industry in Singapore.

In its first Executive Committee (EXCO) meeting today, SSFA formalised its governance structure and laid out its workplan for the year, which includes the establishment of workstreams to focus on five key areas - carbon markets, transition finance, blended finance, natural capital and biodiversity, and taxonomy.

Governance Structure

The SSFA will be governed by the EXCO comprising C-Suite representatives from financial institutions, non-financial sector corporates and academia. The EXCO will provide strategic guidance on SSFA's mandate and initiatives.

Ms. Deborah Ho, Country Head of Singapore and Regional Head of SE Asia, BlackRock, and Mr. Wong Kee Joo, Chief Executive Officer, HSBC Singapore, will be the co-chairs for the first term. Ms. Gillian Tan, Assistant Managing Director (Development and International) and Chief Sustainability Officer, MAS, and Mrs. Ong-Ang Ai Boon, Director, ABS, will be standing members



of the EXCO. SSFA will also be supported by a dedicated Secretariat team, led by Ms. Kavitha Menon, Director, SSFA.

In addition, SSFA will also work in partnership with other industry associations, and academic institutions to drive initiatives in sustainable finance. The EXCO members and strategic partners are listed in [Appendix 1](#).

Call to Action

Organisations which are keen to play a pivotal role in advancing sustainable finance practices and fostering sustainable finance development in Singapore and beyond can apply for membership through SSFA's website (<https://www.ssfa.org.sg/>). Members can expect to participate in the workstreams, and gain access to sustainable finance events and forums, as well as be apprised of the latest developments in government policies and initiatives at the local, regional, and global levels.

Ms. Deborah Ho, SSFA Co-Chair and Country Head of Singapore and Regional Head of SE Asia, BlackRock, said, “The SSFA marks a significant step in Singapore’s ambitions to become a regional sustainable finance hub. The low-carbon transition is an incredibly complex shift which will require close collaboration among governments, financial institutions and the real economy. As a fiduciary, BlackRock is committed to helping our clients navigate and access investment opportunities in the low-carbon transition. We are delighted to co-chair the SSFA and collaborate with industry leaders to build a vibrant sustainable finance ecosystem in Singapore. The SSFA will serve as the convening platform to catalyse partnerships and action in the transition, and we are excited to embark on this journey with our partners and clients.”

Mr Wong Kee Joo, SSFA Co-Chair and Chief Executive Officer, HSBC Singapore, said, “The launch of SSFA today marks another significant milestone in Singapore’s progressive journey towards a net-zero future and a leading sustainability hub for the region. Tackling climate change effectively requires a whole-of-economy transformation and united effort from everyone – both the financial and non-financial sectors. At HSBC, we believe that the biggest impact we can have on climate is by supporting our customers on their transition to lower emissions and collaborating with the regulators and industry partners across our global network. I am immensely proud to have the opportunity to contribute to this exciting development and to support the growth of the sustainable finance ecosystem in Singapore.”

Ms Gillian Tan, Assistant Managing Director (Development and International) and Chief Sustainability Officer, MAS, said, “The establishment of the SSFA marks a pivotal moment in Singapore's sustainable finance journey. The SSFA will build on the groundbreaking work of the Green Finance Industry Taskforce and galvanise industry players and stakeholders in the broader ecosystem to shape the future of sustainable finance. The MAS looks forward to working closely with the SSFA in developing Singapore as a resilient, innovative and trusted centre for sustainable finance.”



Mrs Ong-Ang Ai Boon, Director of The Association of Banks in Singapore, said “ABS has been facilitating multi-stakeholder initiatives in the banking sector to promote sustainable financing since the publication of the ABS Guidelines on Responsible Financing in 2015. As banks roll out their net zero plans, ABS looks forward to collaborating with the SSFA to build capacity, innovate and share best practices to enhance these efforts.”

Contact Details

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Appendix 1: SSFA EXCO Members and Partners

SSFA EXCO Members

Organisation	Role	Representative
BlackRock	SSFA Co-Chair	Deborah Ho Country Head of Singapore and Regional Head of SE Asia
HSBC	SSFA Co-Chair	Wong Kee Joo Chief Executive Officer, Singapore
MAS	Standing Member	Gillian Tan Assistant MD (Development & International) and Chief Sustainability Officer
ABS	Standing Member	Ong-Ang Ai Boon Director
AIA	Convening Member	Amita Chaudhury Group Head of Sustainability
BOC	Convening Member	Chen Xiang Deputy GM & Deputy Country Manager, Singapore
DBS	Convening Member	Helge Muenkel Chief Sustainability Officer
OCBC	Convening Member	Mike Ng Chief Sustainability Officer
Prudential	Convening Member	Dennis Tan Chief Executive Officer, Singapore
Schroders	Convening Member	Lily Choh Chief Executive Officer, Singapore
SGX	Convening Member	Herry Cho Managing Director, Head of Sustainability and Sustainable Finance
Standard Chartered	Convening Member	Patrick Lee Cluster CEO, Singapore and ASEAN markets
Temasek	Convening Member	Franziska Zimmermann Director - Sustainability and Climate Change Strategy
UBS	Convening Member	Valerie Lau Co-Head Sustainable Finance, APAC
UOB	Convening Member	Eric Lim Chief Sustainability Officer
Amundi	EXCO Member	Albert Tse Chief Executive Officer, South Asia
BNP Paribas Asset Mgt	EXCO Member	Angelia Chin-Sharpe Chief Executive Officer, Singapore

Organisation	Role	Representative
Climate Impact X	EXCO Member	Mikkel Larsen Chief Executive Officer
Great Eastern Life	EXCO Member	Winnie Tan SVP Sustainability (SIC Representative)
Singlife	EXCO Member	Pearlyn Phau Chief Executive Officer
Swiss Re	EXCO Member	Victor Kuk Chief Executive Officer, Asia & Head of P&C Reinsurance SID

SSFA Partners

Organisation	Role	Representative
NUS Sustainable and Green Finance Institute (NUS SGFIN)	Partner	Sumit Agarwal Managing Director
SMU Singapore Green Finance Centre (SMU SGFC)	Partner	Nikki Kemp Centre Director
Investment Management Association of Singapore (IMAS)	Partner	Carmen Wee Chief Executive Officer
Singapore Business Federation (SBF)	Partner	Kok Ping Soon Chief Executive Officer
Singapore FinTech Association (SFA)	Partner	Chionh Chye Kit Executive Committee (Secretary)
Singapore Venture & Private Capital Association (SVCA)	Partner	En Lee Co-Chair of ESG Committee
Sustainability in Insurance Committee (SIC)	Partner	Winnie Tan SVP Sustainability, Great Eastern Life