

Media Release

## **SSFA's Natural Capital & Biodiversity (NCB) Workstream Launches White Paper to Guide Financial Institutions on Nature Financing**

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**Singapore, 25 April 2025** – The Singapore Sustainable Finance Association (SSFA) today launched its inaugural white paper, *Financing Our Natural Capital: A practical guide for FIs getting started on nature financing*. Developed by SSFA's Natural Capital and Biodiversity (NCB) Workstream, the paper provides practical guidance for financial institutions in Southeast Asia on managing nature-related risks while leveraging climate action momentum.

This is SSFA's first publication since the cross-sectoral body came together in January 2024. Drawing on insights from over 25 industry members across key stakeholder groups over six months, the paper highlights the interdependence of nature and economics. It also features industry-contributed case studies that illustrate critical points.

With over 60% of GDP in Asia Pacific dependent on nature, the depletion of natural capital poses significant risks to businesses, financiers and investors. Yet, these risks are presenting alongside considerable opportunities. According to a 2021 report by Temasek, the World Economic Forum and AlphaBeta, nature-positive investments could unlock US\$4.3 trillion and create over 230 million jobs in Asia by 2030<sup>1</sup>. By bridging global frameworks and Asia-specific realities, this white paper aims to serve as a roadmap for financial institutions as they channel capital towards nature-resilient initiatives.

The white paper offers actionable suggestions for integrating nature into financial decision-making – identifying material exposure and unlocking sustainable finance opportunities that support nature protection and restoration. Sectors highlighted as highly dependent on natural capital, include agriculture, mining, manufacturing, and real estate. This underscores the need for financial institutions in the region to begin assessing the materiality of nature-related risks and dependencies within these key sectors.

SSFA envisions this paper as a means of connecting financial institutions, policymakers, and real economy players, and ultimately translating global standards into pragmatic and relevant strategies. This will support Asia's transition towards a more sustainable and resilient future.

Download the white paper [here](#).

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<sup>1</sup> Temasek. (2021, September). New nature economy: Asia's next wave. Retrieved September 2024, from <https://www.ecosperity.sg/content/dam/ecosperity-aem/en/reports/new-nature-economy-asia-low-respages.pdf>

## Quotes

**Ms Gillian Tan, Assistant Managing Director (Development and International) and Chief Sustainability Officer, Monetary Authority of Singapore (MAS), said,** "We welcome the launch of this industry-driven whitepaper on a topic of growing importance for the region. We are heartened that the SSFA has brought together stakeholders across the financial, real economy, academic and non-governmental sectors to produce this compendium of Southeast Asian-contextualised insights, and case studies for industry. We hope this practice guidance will support financial institutions, both in Singapore and across the region, as they address nature-related risks and opportunities."

**Mr Eric Lim, SSFA NCB Workstream Co-lead, and Chief Sustainability Officer, United Overseas Bank (UOB), said,** "Natural capital cannot be treated as a secondary priority; it is integral in economic value chains. As one of the Co-leads of SSFA's Natural Capital and Biodiversity Workstream, UOB is honoured to contribute to this white paper, which offers practical guidance for financial institutions to proactively assess, manage and act on nature-related risks and opportunities. Action is critical and collaboration across stakeholders is key. Together, we can build a more resilient and nature-positive future for the region."

**Ms Valerie Lau, SSFA NCB Workstream Co-lead, and Lead APAC Sustainability & Impact, UBS, said,** "Natural capital risks and opportunities are gaining more attention in the economy and from investors. Financial institutions can play a role in this space by offering innovative solutions to meet client needs. This is why I am proud to co-lead this workstream and contribute to this white paper on behalf of UBS."

**Mr Eric Nietsch, SSFA NCB Workstream Co-lead, and Head of Sustainable Investing, Asia, Manulife Investment Management, said,** "The launch of our white paper is a call to action for financial institutions to proactively engage in nature financing. Understanding and managing nature-related risks, while leveraging existing climate infrastructure, allows us to develop innovative products and services that support nature-positive initiatives. This approach not only addresses the urgent need for protecting and restoring nature but also unlocks significant business opportunities. By collaborating with policymakers and real economy players, we can create a sustainable finance ecosystem that benefits both nature and the economy."

**Mr Timothy Colyer, SSFA NCB Workstream Knowledge Partner, and Head of Climate and Sustainability, Asia Pacific, Oliver Wyman, said,** "Financial institutions face material risks from nature degradation, and at the same time, a material opportunity to finance the real economy. This report makes both these points clear through a risk analysis focused on Southeast Asia and by demystifying the commercial opportunity. We hope this will encourage financial institutions to scale up their efforts to support the region in reducing impact on, protecting, and restoring Southeast Asia's rich natural capital."

**Ms Kavitha Menon, SSFA Director**, said “SSFA aims to be the convening platform where key stakeholders from the sustainable finance ecosystem, both public and private, can come together to build innovative solutions for our shared challenges. While a significant amount of work has been undertaken to address climate-related challenges in Asia, the understanding of natural capital remains in its nascency. Through this white paper, developed by the industry for the industry, we hope to build an economic case for integrating nature considerations alongside with climate, including practical steps and tools that financial institutions can utilise to understand and manage nature-related risks and opportunities.”

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#### [About the Singapore Sustainable Finance Association](#)

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 the financial industry, corporates, academia, NGOs, professional services, regulators, government agencies, and industry bodies. Together, SSFA aims to contribute to shaping policy and regulatory developments, drive innovative products & solutions, foster capacity building, and enable international collaboration. SSFA’s work focuses on five workstreams: carbon markets, transition finance, blended finance, natural capital and biodiversity, and taxonomy. Read more about SSFA [here](#).