

Media Release

## **SSFA's Taxonomy Workstream Releases Additional Guidance to Further Application of the Singapore-Asia Taxonomy in Green and Transition Financing**

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**Singapore, 9 July 2025** – The Singapore Sustainable Finance Association (SSFA) today launched its latest publication, titled “*Guidance for Leveraging the Singapore-Asia Taxonomy in Green and Transition Financing*”. Developed by SSFA’s Taxonomy Workstream, this guidance addresses practical questions that financial institutions and real economy corporates in Southeast Asia encounter as they apply the Singapore-Asia Taxonomy for Sustainable Finance (SAT) for the structuring of credible green and transition financing.

Introduced by the Monetary Authority of Singapore (MAS) in December 2023, the SAT<sup>1</sup> is the world’s first multi-sector taxonomy to feature a dedicated transition category. It details thresholds and criteria for green and transition activities that contribute to climate change mitigation across eight focus sectors.

Building on over a year of growing adoption, the SSFA guidance seeks to support further utilisation of the SAT by providing guidance on (i) data availability, (ii) treatment of interim thresholds, (iii) grandfathering provisions, (iv) meeting entity-level transition plan requirements, and (v) the interpretation of amber categories.

The publication also presents preliminary guidance on how to reference the SAT when full alignment is not feasible. This includes situations where the assets or projects cannot meet all of the SAT’s criteria due to reasons beyond the borrower’s control or where the assets enabling and value-chain activities that support green and transition efforts are not set out in the SAT.

Drawing on insights from over 20 industry members across financial institutions, second-party opinion providers and industry associations, SSFA’s guidance translates complex taxonomy requirements into actionable steps that promote consistent application, build market confidence, unlock financing opportunities and advance transition finance.

Through this publication, SSFA seeks to encourage wider adoption of the SAT and strengthen sustainable finance practices in the region, supporting capital mobilisation toward a more inclusive, resilient and net-zero future. To further this effort, SSFA is developing a digital SAT

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<sup>1</sup> Monetary Authority of Singapore. (2023, December). Singapore-Asia Taxonomy for Sustainable Finance | 2023 Edition. Retrieved May 2025, from <https://www.mas.gov.sg/-/media/mas-media-library/development/sustainable-finance/singaporeasia-taxonomy-updated.pdf>

Frequently Asked Questions (FAQ) repository as well as a course curriculum that will offer insights, training and resources to promote credible application of the Taxonomy.

Download the guidance handbook [here](#).

### Quotes

**Ms Gillian Tan, Assistant Managing Director (Development and International) and Chief Sustainability Officer, MAS, said,** “We welcome the industry’s efforts to enhance the usability of the Singapore-Asia Taxonomy. The handbook sets out practical and industry-agreed approaches, recognising the diverse transition pathways and technology adoption realities across the region. It will serve as a valuable guide in helping financial institutions and corporates navigate challenges when applying the SAT to green and transition financing.”

**Ms Jeong Yoon Mee, SSFA Taxonomy Workstream Co-lead, and Head of Sustainability Office, Global Wholesale Banking, OCBC, said,** “This guidance showcases the power of industry collaboration. We hope it offers practical tips to unlock financing for transition activities, a critical yet often misunderstood area, and helps decision makers across industries confidently articulate their efforts by fully leveraging the SAT, so that financiers and government agencies support their journey more effectively. Ultimately, we hope this tool accelerates much-needed transition financing and sparks the right conversations about what it truly takes to transform industries for a low-carbon future. We are proud to have led this working group to develop this pioneering guidance, and are deeply grateful to all who contributed.”

**Ms Sylvia Chen, SSFA Taxonomy Workstream Co-lead, and Head of ESG Research, Asia, Amundi, said,** “As co-lead of the Singapore Taxonomy initiative, I am excited to unveil the 'Guidance for Leveraging the Singapore-Asia Taxonomy in Green and Transition Financing'. This guidance provides essential support for stakeholders navigating the SAT, addressing practical aspects of projects, and reflecting real-world conditions. Our aim is to empower practitioners to effectively implement the Taxonomy and foster scalable solutions for sustainable finance.”

**Ms Shilpa Gulrajani, SSFA Taxonomy Workstream Co-lead, and Head of Sustainable Finance, Institutional Banking Group, DBS, said,** “Amid a complex global landscape, there continues to be a pressing need to meaningfully deploy capital to support the transition towards a lower-carbon economy. Singapore continues to punch above its weight by being at the forefront of sustainable and transition financing, and DBS is pleased to be co-leading this vital endeavour. By building on the SAT, this initiative provides greater clarity and practical guidance to help banks, investors, industry and governments to drive transition activities that balance economic, social and environmental priorities of the region.”

**Ms Kavitha Menon, SSFA Director**, said “SSFA serves as a convening platform for key stakeholders across the sustainable finance ecosystem, encompassing both the public and private sectors. This industry-led guidance builds on the foundation laid by the SAT, which was released by the Green Finance Industry Taskforce (GFIT) and MAS in December 2023. The guidance provides a practical tool to enhance the usability and adoption of the SAT, enabling the more effective financing of green and transition activities across Asia. Continued collaboration among financial institutions, corporates and ecosystem enablers will be critical to fostering credible adoption while reinforcing transparency, consistency and market confidence in the Taxonomy’s application.”

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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](#).