

ANNEX B 3.1: Joint Statement of Intent on Green and Transition Finance

Green and Transition Finance Taxonomies

Singapore and Australia reaffirm the importance of taxonomies that take into account transition activities to facilitate cross-border flows of green and transition finance, and will work closely together, including with industry representative groups, to explore the development of inter-operable green and transition finance taxonomies.

We support ongoing efforts to tackle climate change, and welcome commitments from financial institutions across the world.

Climate-related financial disclosures

Singapore and Australia welcome the International Financial Reporting Standards Foundation's launch of the International Sustainability Standards Board (ISSB) on 3 November 2021 and support the ISSB's aims to develop baseline global sustainability reporting standards, building on the Task Force on Climate-related Financial Disclosures recommendations, and leveraging other existing reporting frameworks.

Regulatory authorities in Singapore and Australia commit to continue working together through international fora and global standard setting bodies to advance this agenda.

Sustainable Finance Solutions

Singapore and Australia will work together to support the development of financing solutions that would facilitate the flow of green and transition finance between our economies and to the region. This includes leveraging Singapore as a financial hub to unlock and increase opportunities to attract, and support innovative solutions that reflect our commitment to net zero emissions and transition to a low carbon economy.

Environmental, Social and Governance (ESG) Reporting and Fintech Solutions

Singapore and Australia recognise the importance of fintech services to enhance the efficiency, transparency and robustness of ESG data measurement and reporting. Companies in Singapore and Australia are pioneering innovation in fintech, and we will support their efforts to promote innovative data solutions. We will collaborate to strengthen the ESG ecosystems in our respective countries to support these efforts, such as Singapore's Project Greenprint, and Australia's Indo Pacific Carbon Accounting Lab.

Singapore and Australia

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