

**SECOND MINISTER FOR TRADE AND INDUSTRY DR TAN SEE LENG
ATTENDS NET ZERO WORLD MINISTERIAL MEETING AND
APEC ENERGY MINISTERIAL MEETING IN SEATTLE, US**

Second Minister for Trade & Industry Dr Tan See Leng was in Seattle, US, from 14 to 16 August 2023 to attend the Net Zero World (NZW) Ministerial Meeting and APEC Energy Ministerial Meeting (EMM).

2 During the NZW Ministerial Meeting, Minister Tan underlined the importance of strengthening public-private partnerships to enhance the bankability of renewable and clean energy technology projects to accelerate decarbonisation of the region. He also welcomed the convening of the NZW Ministerial Meeting – the first – in Seattle to recognise the progress made by the Net Zero World Initiative, since its launch at COP 26, in accelerating the net-zero transition.

3 At the APEC EMM, themed “Creating a Resilient and Sustainable Future for All”, Singapore welcomed the adoption of a strong Energy Ministerial Statement and the collective power sector and methane abatement targets for the region. Minister Tan emphasised how regional interconnectivity could help to accelerate the development of renewable energy projects and low-carbon solutions for the region.

4 Minister Tan said, "The global energy transition is only possible through international cooperation. Singapore welcomes the convening of both meetings in Seattle to bring together like-minded countries to take stock of the progress made towards decarbonisation, and explore new collaborations to meet our net-zero goals".

5 While in Seattle, Minister Tan also met with his counterparts from countries such as the US, Vietnam, China, New Zealand and Chile on the sidelines to reaffirm ties and explore potential opportunities for collaboration. He was accompanied by officials from the Ministry of Trade and Industry and the Energy Market Authority.

**Annex A: Second Minister for Trade and Industry Dr Tan See Leng’s
Intervention at APEC Energy Ministerial Meeting (EMM) Opening Plenary**

**Annex B: Second Minister for Trade and Industry Dr Tan See Leng’s
Intervention at APEC Energy Ministerial Meeting (EMM) Public-Private
Session: Power Sector Decarbonisation**

**MINISTRY OF TRADE AND INDUSTRY
17 AUGUST 2023**

* * * *

For media queries, please contact:

Kenneth Low
Senior Assistant Director, Communications and Engagement Division
Ministry of Trade and Industry
Email: Kenneth_low@mti.gov.sg

Annex A

Second Minister for Trade and Industry Dr Tan See Leng's Intervention at APEC Energy Ministerial Meeting (EMM) Opening Plenary

1. Thank you, Madam Chair for giving me the floor. It is a pleasure to be in Seattle for the 13th APEC Energy Ministerial Meeting.
2. Singapore expresses our appreciation for the US' leadership on APEC energy cooperation. The theme this year, "Creating a Resilient and Sustainable Future for All" reflects the aspirations of APEC economies well.
3. Under your leadership of the APEC Energy Working Group, the region has facilitated capacity building initiatives and strengthened exchanges on energy efficiency, clean energy technologies and renewable energy. These programmes and discussions are important as we progress towards a net-zero future.
4. We appreciate the insights from the Asia Pacific Energy Research Centre (APEREC) and the APEC Sustainability Energy Centre (APSEC) in providing clarity on the region's energy outlook and decarbonisation pathways.
5. We also welcome the US' APEC Chairmanship energy priorities and the adoption of the Just Energy Transition Principles. This is key as we prepare our workforce for new economic opportunities arising from the energy transition and a net zero economy.
6. The energy transition requires strong international cooperation and partnerships between government, industry, academia, and NGOs. This APEC meeting provides us with an excellent opportunity to deepen our exchanges and to learn from each other. I look forward to meaningful engagements with fellow APEC economies over the next two days and further exchanges on clean energy technologies. Thank you.

Annex B

Second Minister for Trade and Industry Dr Tan See Leng's Intervention at APEC Energy Ministerial Meeting (EMM) Public-Private Session: Power Sector Decarbonisation

1. Thank you, Madam Chair. The convening of today's session on power sector decarbonisation is timely, amidst ongoing efforts by APEC economies to decarbonise their energy supply in line with their commitments under the Paris Agreement.
2. Public-private dialogues like this can play an instrumental role in bridging the implementation gaps to realise our policy ambitions.
3. Singapore is blessed to be in Southeast Asia, a region rich in renewable energy potential and where countries are committed to decarbonisation. However, to unlock this potential, we must catalyse clean energy investments by the private sector.
4. It behoves us as Governments to work with industry to enhance the bankability of energy infrastructure projects and channel capital into new growth areas.
5. Allow me to provide a few suggestions on how to strengthen this collaboration.
6. First, it is crucial for Governments to send clear policy signals that help to guide investment flows, as well as provide a conducive environment for businesses and workers to seize new growth opportunities.
7. Governments have a range of policy levers to tap on. This includes carbon taxes, which send a price signal to producers and consumers alike. It enables businesses and individuals to internalise the costs of carbon and take actions to moderate their emissions. At the same time, carbon taxes provide the revenue needed to support decarbonisation measures such as energy efficiency enhancement, and the development and adoption of new technologies such as hydrogen, and carbon capture, utilisation, and storage.
8. It is for this reason that Singapore introduced a carbon tax in 2019, and announced a higher carbon tax trajectory in 2022.
9. Second, we need to facilitate investments into green technologies, products, and services. We must find innovative ways to unlock financing into marginally

For immediate reporting

bankable but worthy sustainable projects through blended finance, and by enabling trade of clean energy and carbon credits.

10. As a regional financial hub and the largest sustainable finance market in Southeast Asia, Singapore is committed to supporting the development of sustainable projects in the region. This includes a 2 billion US dollars Green Investments Programme by the Monetary Authority of Singapore.

11. One of the threats to green financing today is green washing. We can turn this into an opportunity for regulators and industry to work together to provide clarity on activities that contribute to climate goals. The Monetary Authority of Singapore has therefore convened a Green Finance Industry Taskforce to develop a green and transition taxonomy for Singapore-based financial institutions.

12. Lastly, the industry will also need to play its part. Businesses must be at the heart of clean energy transitions. Innovative business models can accelerate the systemic shift from a carbon-intensive economy to a greener economy with new jobs, new services, and new technologies.

13. Overall, while decarbonising the power sector will be complex and challenging, it is a fundamental pre-requisite for reaching net-zero. We can only make tangible progress when the public and private sector act in concert.

14. Thank you.