Speech by Professor Tan Eng Chye, NUS President
at the official launch of the Sustainable and Green Finance Institute (SGFIN)
on 20 April 2023

Deputy Prime Minister and Minister for Finance, Mr Lawrence Wong

Mr Hsieh Fu Hua, Chairman of NUS Board of Trustees,

Distinguished Guests, Colleagues, Ladies and Gentlemen

Welcome to the NUS campus. I am delighted that you are able to join us to celebrate the official launch of the NUS Sustainable and Green Finance Institute.

Climate change is said to be the biggest challenge of our times. Adverse effects are already being felt - temperatures and sea levels are rising, glaciers and sea ice are melting, and we read of increasing occurrences of severe and erratic weather. Governments and societies across the world are having to tackle climate change, while also having to contend with other pressing economic, social and geopolitical issues.

Here in Singapore, the Government has developed the Singapore Green Plan 2030, which sets out Singapore's commitment to sustainable development and climate action agenda as a national priority. As a leading global university and Singapore's flagship public university, NUS is committed to the fight against climate change, and in helping Singapore advance its climate goals.

NUS takes a holistic approach to sustainability and climate action. The University Sustainability and Climate Action Council, which I chair, comprises senior management members, research and practice thought leaders. The Council develops and coordinates the university's policies, approach and initiatives to advance sustainability.

This theme of sustainability is woven and integrated across our key mission areas of education, research, innovation and enterprise, and campus operations and administration. In education, NUS has launched a wide range of undergraduate, postgraduate and continuing education courses that will train a strong pipeline of professionals for careers in environmental sustainability and the green economy. Sustainability is also being incorporated into the curricula of all existing degree courses; this builds an awareness and consciousness of sustainability across all our graduates, as this is an increasingly pertinent consideration for every organisation and industry.

In research NUS has set up an integrative research cluster that is dedicated to researching and developing sustainability solutions. The cluster is actively driving innovation-inspired research for Asian settings. As a comprehensive university, our research expertise spans across urban heat resilience, sunshine to new energy, agriculture food technology, coastal engineering and flood prevention, nature-based climate solutions, water treatment and purification, and more. The NUS campus is a living laboratory for solutions developed by our researchers, industry, and also NUS enterprises.

NUS will continue to hone our expertise and example in sustainability. We have developed a Campus Sustainability Roadmap 2030, as we seek to excel in the areas of renewable solar energy, energy and water management, zero waste, campus greening, and integrated mobility. There are three anchor programmes under the roadmap: namely, Carbon Neutral NUS (Scopes 1 and 2) by 2030, Cool NUS, and Zero Waste NUS.

Some of the concrete actions we are working on include:

- Maximize onsite solar PV capacity to 12.6 MWp by 2025;
- Electrifying the campus fleet by 50% in 2025, and 80% in 2030;

- Planting 10,000 trees annually in campus to hit the eventual goal of 100,000 trees by 2030, to aid the process of capturing carbon dioxide from the atmosphere;

- To achieve 80% recycling rate by 2030 with new waste-to-resource technologies; and

- To achieve 80% of gross floor area certified as Green Mark Platinum by 2030.

The Campus Sustainability Roadmap will continue to evolve with new innovations and technological solutions. But beyond advances in techniques and technologies, the uptake and implementation of green technologies at scale would not be possible without financing. The role of sustainable finance cannot be overstated. The transition to a low-carbon economy requires significant investments in renewable energy, energy efficiency, carbon capture, and other green technologies. Sustainable finance is a means to facilitate this transition.

At NUS, our sustainability initiatives have been supported by the use of green financial tools.

In 2020, we put in place an NUS Green Finance Framework to guide NUS' foray into green finance products and transactions, such as green bonds and loans. Under this framework, funding raised can be used for eligible projects with clear environmental benefits. These include green buildings or precincts, renewable energy and energy efficiency infrastructure, sustainable water and wastewater management pollution prevention and control, and sustainable management of natural resources and land use.
In 2020, NUS was the first university in Asia to issue a green bond. To date, NUS has successfully raised $940 million from our three tranches of green bond issuance. This provided the financing for green projects including Singapore's first new-build net-zero energy building SDE4, the newly constructed E7 facility which bridges research between engineering and medicine, and the state-of-the-art Wet Science Building, as well as energy-related initiatives such as the campus-wide upgrading and consolidation of district cooling chillers.

Environmental sustainability is going on strong in our campus. I am especially glad that the Sustainable and Green Finance Institute or SGFIN will add to the university's strengths, capabilities and efforts on this front. It is most apt, especially as NUS will be looking to implement more new sustainable solutions with the green finance framework forming a vital piece in project evaluation and selection.

I believe many players in industry too, will also be looking to adopt and leverage on sustainable finance practices, as part of the transition to a low carbon economy. SGFIN has been set up with a strong purpose to develop solutions for industry and society. Through SGFIN, there will be many opportunities for NUS and the industry to engage in conversations, training and collaborations in integrating environmental and social responsibility into financial and commercial decision-making.

An important aspect of SGFIN's mission is to build an impact measurement and assessment framework that industry players and stakeholders can deploy for better business and investment decisions. One critical ingredient is reliable data, which enables the development of a robust and evidence-based framework. SGFIN intends to present this framework as a public good that is free for general use and deployment.

I believe that the framework will command strong credibility, as SGFIN is developed by an academic institution, using academically rigorous, impartial and transparent methods.

On this note, I would like to convey my appreciation to all who have contributed to the establishment and growth of the Sustainable and Green Finance Institute. These include the advisory board members, NUS colleagues including Professor Sumit Agarwal and his team, and numerous industry partners. I would also like to acknowledge the dedication of SGFIN's leadership and researchers, as you will continue to play a pivotal role in shaping the institute's direction and impact. I also look forward to exciting research innovations, education initiatives, and collaboration opportunities.

It is heartening to see that SGFIN is off on a strong start, and I wish SGFIN every sterling success. Thank you.