

**SINGAPORE'S NATIONAL STATEMENT BY MR TEO CHEE HEAN**  
**SENIOR MINISTER AND COORDINATING MINISTER FOR**  
**NATIONAL SECURITY**  
**AT UNFCCC COP28**  
**ON 2 DEC 2023 IN DUBAI, UAE**

Mr President,

1. Congratulations on your election as President of this Conference. I thank the UAE Government, the City of Dubai, and the UNFCCC Secretariat for organising COP28 this year. I also thank the UAE COP Presidency for your leadership in advancing discussions and placing the focus of COP28 on facilitating a just and inclusive transition.

**Opening remarks**

2. Amid heightened geopolitical and economic uncertainty, the latest UNFCCC Synthesis Report has laid bare how far we are from achieving the Paris Agreement's goals. The world is on a pathway to 2.1-2.8°C of global warming by 2100. The increasing frequency and severity of extreme weather events today – from droughts in Africa and the USA, to heat waves in Asia and Europe – are clear warning signs for us to take decisive action and secure our collective future.

3. The first Global Stocktake presents a timely opportunity for the world to **course-correct to keep the target of 1.5°C within reach**. This can only be achieved if we deliver substantive, inclusive, and balanced outcomes at COP28 across mitigation, adaptation as well as means of implementation. At this critical juncture, we need to foster even stronger

multilateral cooperation than before. **Today, Singapore reaffirms its commitment to domestic climate action, regional partnerships and global collaboration.**

### **Domestic climate action**

4. **First, Singapore is committed to doing its part by delivering progress on domestic climate action.**

5. Last year, Singapore raised our climate ambition. We submitted our enhanced Long-term Low Emissions Development Strategy (LEDS) with a goal to achieve net zero emissions by 2050, and our updated 2030 Nationally Determined Contribution (NDC) to reduce our emissions to 60 million tonnes of carbon dioxide equivalent in 2030, after peaking our emissions earlier.

6. Since then, Singapore has been focusing our efforts on **implementation and delivering progress**. Our climate targets are backed by concrete policies and plans.

a. Singapore's **carbon tax** covers around 80% of our national greenhouse gas emissions and has **one of the highest coverages in the world**. We will raise our carbon tax level five-fold to 25 Singapore dollars, or around 19 US dollars, per tonne of emissions in 2024 and progressively to 50-80 Singapore dollars, or 37-60 US dollars, by 2030, making it **one of the highest in Asia**. This will send a strong price signal and drive emitters to decarbonise, while giving companies greater price certainty for forward planning.

b. We have mandated **zero vehicle population growth** since 2018 and have put in place policy levers to support our vision for **all vehicles to run on cleaner energy by 2040**. Our 2040 target is for public, active and shared transport modes to account for 9 in 10 of all peak-period journeys.

c. We are developing a **sustainable aviation fuel (SAF) supply ecosystem** for Singapore. Neste, a Finnish energy company, recently completed its US\$1.76 billion expansion to increase SAF production capacity to up to 1 million tonnes per annum, making Singapore home to the largest SAF production site in the world. Following a 20-month pilot completed in November 2023 which found Singapore to be operationally ready to supply SAF, we are developing a structural offtake mechanism to support SAF adoption in Singapore.

d. We have put in place **stronger emission standards for the power sector**. From 2024, we will require all new and repowered natural gas power plants to be 10% more efficient and at least 30% hydrogen-compatible by volume.

7. Singapore is **alternative energy disadvantaged** and faces an uphill challenge given the lack of domestic mitigation options. Nevertheless, we have **invested in holistic and innovative solutions** to overcome our constraints.

a. Although we have limited to no potential for hydroelectric, tidal, wind and geothermal power, we have spared no effort in harnessing solar power. We are already **halfway** towards achieving our target of **2 gigawatt-peak (GWp) of solar deployment by 2030**.

b. Given our small physical size and high population density, we have made innovative use of our limited land. We have deployed **large-scale floating solar farms**, which leverage the surface area of our reservoirs to scale up solar deployment. In 2024, **Southeast Asia (SEA)'s first floating and stacked Energy Storage System**, Seatrium's Floating Living Lab, will also start operations in Singapore.

### **Regional partnerships**

8. **Second**, Singapore is committed to working with other Parties to deliver on our pledges **through regional partnerships**. Through such collaboration, we aim to unlock decarbonisation potential across national boundaries more quickly and effectively for all Parties, to **accelerate Asia's low-carbon transition**.

9. One key enabler is the **channelling of finance to catalyse our region's transition**. It is estimated that Asia will need US\$1.7 trillion in climate and infrastructure investments per annum through 2030. This is a substantial amount – it will be necessary to crowd in both concessional and commercial capital. At COP28, Singapore will announce **Financing Asia's Transition Partnerships (FAST-P)**, a new blended finance initiative that aims to mobilise up to US\$5 billion in finance. FAST-P will bring together public and private sector partners to de-risk and finance transition and marginally-bankable green projects in Asia. Through FAST-P, we hope that climate action will be realised as an opportunity for collective regional growth.

10. Another key enabler is the **promotion of win-win partnerships to fast track our region's energy transition**. As cross-border clean energy trade develops, Singapore has announced plans to import around 4GW of low-carbon electricity from Cambodia, Indonesia and Vietnam by 2035. This lead demand forms the buildings blocks of our **joint vision of an ASEAN Power Grid**, which will strengthen energy resilience and decarbonise power generation across Southeast Asia.

11. Beyond mitigation, regional partnerships are essential to strengthening our **collective climate resilience**. An important first step is to advance our common understanding of **climate science and the regional impacts of climate change**.

a. To support **mutual learning**, Singapore will share the findings from our Third National Climate Change Study (V3), the **world's first high-resolution regional climate projections based on the IPCC's Sixth Assessment Report (AR6)**, with regional partners through the ASEAN Specialised Meteorological Centre (ASMC) and the Coordinated Regional Downscaling Experiment for the Southeast Asia Region. We will also work with partners to conduct more robust assessments of climate impacts in specific areas such as food, water and livability.

12. Singapore also actively participates in partnerships to advance adaptation priority areas such as **food, water, and heat resilience, as well as coastal and flood protection**.

a. By incorporating V3's regional climate projections into the **UN Food and Agriculture Organisation's climate risk assessment**

**tools**, regional partners can conduct climate change impact assessments on their **agrifood systems**.

b. These efforts complement our other capacity building programmes for **water management and governance**, such as the Temasek Foundation Water Leadership Programme. Similarly, for **heat resilience**, the National University of Singapore will host the **Global Heat Health Information Network's Southeast Asia Regional Heat Health Node**, to build regional capabilities in addressing extreme heat risks.

c. For **coastal protection and flood management**, Singapore has launched the **Coastal Protection and Flood Resilience Institute (CFI)**. CFI Singapore forges strong connections with industry partners and international experts, to enhance capabilities and expertise in coastal and flood protection. Singapore will also continue to share our perspectives and knowledge through platforms such as the **Singapore International Water Week** and the **International Panel on Deltas and Coastal Areas**.

d. In line with the **UN Early Warnings for All Initiative**, which Singapore supported at COP27, we conduct **regional capability building activities** to strengthen our collective climate resilience. This includes training workshops under the ASMC Capability Building Programme in areas such as regional climate projections, subseasonal-to-seasonal prediction, as well as fire hotspot and haze assessments.

## Global collaboration

13. **Third**, global collaboration is essential to ensure a just and inclusive transition. To accelerate implementation without leaving anyone behind, we must promote **knowledge sharing and mutual learning** among countries.

a. Singapore has been providing capacity building through our **Singapore Cooperation Programme (SCP) and its Sustainability Action Package (SAP)**. Close to 150,000 officials from over 180 countries, territories, and intergovernmental organisations have participated in programmes covering topics such as climate adaptation and mitigation, disaster risk management, and green finance.

14. Multilateralism at platforms such as the UNFCCC continues to be key to ensuring a just and inclusive transition. Singapore is committed to **helping forge global consensus**, to achieve substantive, balanced and inclusive outcomes.

a. Minister for Sustainability and the Environment Grace Fu will co-facilitate the **Ministerial consultations on Mitigation** with Norway.

b. Chief Negotiator Joseph Teo will lead the **Joint Contact Group for the Global Stocktake** discussions as co-chairman with the UK.

c. As **IPCC WGII's Co-Chair for the 7th Assessment Report (AR7) cycle**, Associate Professor Winston Chow will help advance global assessments of climate change vulnerability and adaptation options, which will inform the second Global Stocktake in 2028.

These findings will be especially valuable for fellow developing countries.

15. At COP28, Singapore is pleased to support the following initiatives which call for collective and inclusive climate action:

a. We have co-sponsored the **Global Renewables and Energy Efficiency Pledge**. Singapore's energy intensity is ranked 11<sup>th</sup> lowest, when compared to 38 OECD countries.

b. To demonstrate support for the COP28 Presidency's **Early Coal Retirement Initiative** to reduce global dependence on coal, the Singapore government is prepared to offtake transition credits if it meets our standards for high environmental integrity. This is aligned with COP28's focus on accelerating the energy transition, while ensuring sustainable socio-economic development.

c. As the country lead for package development under the **Forest and Climate Leaders' Partnership**, we will announce Ghana's Country Package for Forest, Nature and Climate.

d. To support the **development of emerging technological and market solutions**, we will also be signing Memorandums of Understanding (MOUs) and Implementation Agreements (IAs) on carbon credits and low-carbon solutions cooperation with countries such as Papua New Guinea.



## Closing remarks

16. We stand at a critical crossroads. The decisions we make, the actions we take at COP28 will shape the future of our planet and generations to come. The window of opportunity to tackle climate change, the existential crisis of this generation, is small and closing quickly. We must urgently grasp this chance to **course-correct and take decisive action to keep the target of 1.5°C in sight.**

17. Let us face climate change not as individual nations, but instead seize this opportunity to *Unite, Act and Deliver.*