

**National Statement of Singapore delivered by Ms Grace Fu
Minister for Sustainability and the Environment
at the UNFCCC COP29 Resumed High-Level Segment
on 19 November 2024, Baku, Azerbaijan**

Mr President,

1. Congratulations on your election as President of this Conference. I thank the Azerbaijan government, the city of Baku, and the UNFCCC Secretariat for organising COP29 this year. I also thank your team, Mr President, and the Troika Presidency, for your leadership in bringing the global community together, to enhance ambition and enable action towards the world's collective climate goals.

2. The first Global Stocktake highlighted the urgency of the climate crisis, and that bold actions are needed to avoid the worst impacts of climate change. But action continues to fall short of ambition. The latest Nationally Determined Contributions (NDCs) Synthesis Report underscores the stark reality that national climate action plans remain insufficient to keep global warming within 1.5°C and meet the goals of the Paris Agreement.

3. Against the backdrop of increasing geopolitical tensions, UNFCCC's role in uniting the world for in reaching our collective climate goals is even more vital. COP29 must reaffirm the global community's steadfast support for the multilateral framework of cooperation under the UN Framework Convention on Climate Change and the Paris Agreement. Today, Singapore reaffirms our commitment to working with all Parties and

partners to advance global climate action and achieve the goals that all of us agreed to under these key multilateral agreements.

Accelerating domestic transition

4. As an alternative energy-disadvantaged city state, Singapore does not have access to the same decarbonisation potential that many bigger countries do. Despite that, in 2022, we raised our 2030 climate ambition and announced our national target to achieve net zero emissions by 2050. We are working hard to develop solutions to overcome our natural constraints and bring emissions down. In doing so, we are taking concrete steps to align our policies and plans with calls made in the UAE Consensus, to increase global renewable energy capacity, improve energy efficiency, and transition away from fossil fuels.

5. In September, Singapore raised our ambition on importing low-carbon electricity, from a target of 4GW to around 6GW by 2035. We have also expanded our solar power deployment by fivefold since 2019, from 0.26GWp to 1.35GWp in 2024, despite our limited land area. In addition, we are exploring the feasibility of more nascent energy sources for the medium to long-term, such as hydrogen and ammonia, biofuels and advanced geothermal energy, as well as assessing the potential of newer and safer nuclear technologies.

6. To raise energy efficiency, we recently refreshed the Building and Construction Authority – Infocomm Media Development Authority Green Mark for Data Centres (BCA-IMDA GMDC), to enhance sustainability standards for data centres, including through tightening power usage effectiveness and improving cooling system efficiency. We also introduced

a Mandatory Energy Improvement regime, which requires existing energy intensive buildings to carry out energy audits and energy efficiency improvement measures.

7. To further strengthen the price signal and impetus for businesses and individuals to reduce their carbon footprint, we raised our carbon tax from around US\$3 to US\$19 this year and remain committed to raising it further to between US\$37 and US\$60 by 2030.

Contributing to regional and global climate action

8. But climate change transcends borders, and many solutions are still nascent. It is therefore important for all stakeholders to come together and collectively accelerate the development and implementation of such solutions. Singapore is committed to partnering the global community to find the innovative solutions needed to advance the world's transition to a low-emissions and climate resilient future.

Driving decarbonisation

9. We are working with countries in and beyond Southeast Asia, as well as partners such as the Multilateral Development Banks and the International Energy Agency (IEA), to accelerate the region's energy transition. In particular, an interconnected ASEAN Power Grid, like the one in Europe today, can expand the region's access to low-carbon electricity, improve grid stability, increase investment into renewable energy projects and enhance energy security for all. At the 42nd ASEAN Ministers on Energy Meeting (AMEM) held in September this year, the Ministers agreed to develop a framework for advancing subsea cable

developments, with the goal of realising the ASEAN Power Grid by 2045. The Laos-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) serves as a useful pathfinder towards this longer-term vision. First launched in 2022, the capacity of the project was recently doubled from 100MW to 200MW in its next phase, through the introduction of multidirectional power trade that will allow both Malaysia and Laos to contribute supply.

10. Carbon Capture and Storage (CCS) is another solution with significant potential in Asia, particularly for the hard-to-abate sectors. Singapore is working with like-minded partners to support the creation of a more interoperable market for CCS solutions to accelerate its adoption. This year, we signed a Letter of Intent with Indonesia to collaborate on cross-border transport and storage of carbon dioxide between Singapore and Indonesia. We also signed a Memorandum of Cooperation with Japan to deepen collaboration on CCS technologies.

11. Singapore is also actively contributing to the International Maritime Organisation's and International Civil Aviation Organisation's goals for their respective sectors to achieve net zero by 2050. As one of the world's leading maritime hubs, we are partnering other global ports and the industry to drive the adoption of low-carbon marine fuels such as methanol and ammonia. Just this year, we became the first port to use ammonia as a marine fuel in a dual-fuelled ammonia-powered vessel. We are also supporting the scaling up of Sustainable Aviation Fuel (SAF) production and adoption, by hosting the region's largest SAF production facility and by requiring all flights departing Singapore to use SAF from 2026. We will aim for a 1% SAF target for a start, and will introduce a levy for the

purchase of SAF. We are excited to work with our partners to scale these solutions beyond Singapore.

Enabling adaptation

12. Another area of great urgency and importance is adaptation and resilience. Singapore is actively contributing to the work of the Intergovernmental Panel on Climate Change (IPCC), whose assessments provide a scientific basis for governments to develop climate adaptation plans. In the current IPCC assessment cycle, Professor Winston Chow from the Singapore Management University co-chairs Working Group II on Impacts, Adaptation and Vulnerability. We have also set up and are supporting an IPCC Technical Support Unit in Singapore, with a focus on ensuring that the diverse perspectives and scientific expertise from all regions, including Southeast Asia, are well represented.

13. Singapore released our Third National Climate Change Study (V3) earlier this year, which downscales global climate projections in the IPCC 6th Assessment Report (AR6) to higher resolutions at regional and local scales. It paints a stark picture for Southeast Asia, with projections of higher temperatures, more wet and dry extremes, and an accelerating rise in mean sea levels by 2100. These findings underscore the need for urgent collective action to address climate risks in our region, in areas such as food security, public health, and supply chains.

14. Singapore has been sharing these climate science data and research findings with our neighbours and regional partners, including the ASEAN Specialised Meteorological Centre, and through platforms such as the Coordinated Regional Downscaling Experiment for the Southeast

Asia Region (CORDEX-SEA). Through the ASEAN Ministers on Agriculture and Forestry (AMAF) meeting, we are supporting a study on the impact of climate change on food production in ASEAN countries. Singapore was also recently designated as a World Meteorological Organization (WMO) Regional Specialised Meteorological Centre for Vegetation Fire and Smoke Pollution forecasts (RSMC-VFSP). The centre will be providing data and information to other Southeast Asian countries, to help enhance overall resilience and preparedness against extreme weather and climate change-related hazards such as wildfires and haze.

Providing capacity building

15. Having benefited immensely from capacity building support from the international community in our early years, Singapore is a firm believer in the importance of building knowledge and capabilities in enabling climate action in developing countries. Through the Sustainability Action Package under the Singapore Cooperation Programme (SCP), we work with partners such as UNFCCC, UNICEF and the UN Environment Programme to share best practices in areas such as sustainable urban planning, enhancing water and food security, green project management and financing, and developing carbon markets. We are glad that more than 150,000 officials from around the world have benefitted from such courses. We will continue to improve our offerings to meet the needs of developing countries.

Catalysing financing through innovative means

16. We are also enabling finance. For many developing countries, in particular Small Island Developing States (SIDS) and Least Developed

Countries (LDCs), financing is what hinders ambition from being translated into action. The New Collective Quantified Goal (NCQG) is critical in COP29. We hope that we will deliver an ambitious, effective and fit-for-purpose NCQG outcome, respecting the core principles and provisions of the Paris Agreement upon which global climate cooperation is premised upon. Singapore is fully committed to doing our part in line with the Paris Agreement. We will continue supporting developing countries, including by leveraging our role as a global financial hub to develop innovative solutions to support their financing needs.

Blended finance

17. The transition towards net zero will require massive amounts of investment, and government funding alone will be insufficient. According to the International Monetary Fund (IMF), the private sector will have to supply up to 90% of the US\$2 trillion that is needed annually by emerging market and developing economies to reach net zero by 2050. We will require all hands on deck to mobilise the necessary capital to accelerate the transition.

18. As a response to this need, at COP28, the Monetary Authority of Singapore (MAS) launched the Financing Asia's Transition Partnership (FAST-P), a finance platform that aims to mobilise up to US\$5 billion of capital for green and transition projects in Asia. At COP29, Singapore pledged up to US\$500 million to crowd in other concessional capital from public, private and philanthropic sources of an equal amount. This will catalyse a much larger amount of private capital, to support green and transition projects in Asia.

Carbon markets

19. Carbon markets are another innovative source of finance. The trading of high-quality carbon credits can help channel much-needed financial resources and investments towards mitigation activities in developing countries, provide sustainable development benefits to local communities, and support countries in realising their net-zero goals.

20. Singapore has been working with partners and taking concrete steps to unlock high-quality, high integrity carbon credits. First, we are supporting the creation of a well-functioning and credible international carbon market through our Implementation Agreements on Article 6 cooperation. To date, we have signed bilateral agreements with Ghana and Papua New Guinea. More will follow – we are in active discussion with countries such as Bhutan, Cambodia, Kenya, Mongolia and Peru. We look forward to catalysing investments in emissions reduction projects in our partner countries, to meet our collective climate goals.

21. Second, Singapore is piloting the concept of transition credits, generated from the emissions reduced through retiring a coal plant earlier than planned, and replacing it with cleaner energy sources. With more than one-third of Asia's energy needs today met by coal, phasing out coal will be critical for reducing global emissions. However, simply shutting down coal plants, many of which have been commissioned in recent years, is not a realistic solution. There are 8.4 million workers employed globally across the coal value chain, with more than 80% concentrated in Asia. The Transition Credits Coalition (TRACTION), convened by MAS, aims to identify system-wide barriers and solutions for transition credits to be utilised as a credible financing instrument, to accelerate the early

phaseout of coal plants. Insights from TRACTION's interim report have been published at COP29.

22. Third, Singapore is honoured to have been invited by the COP29 President to again be co-facilitating, together with New Zealand, the Paris Agreement Article 6 negotiations at COP29. With the support of all Parties, we hope to deliver a good outcome on this key issue to enable the full and effective implementation of the Article 6 carbon market and allow both buyer and seller countries to benefit.

Conclusion

23. To conclude, Singapore reaffirms our full support for the COP29 Presidency, the Troika Presidency, and the UNFCCC. Nearly a decade has passed since the Paris Agreement was adopted in 2015, yet its vision and goals not only remain relevant, but have in fact grown in importance and urgency. To avoid the worst impacts of climate change, Parties need to move beyond making bold statements and turn their pledges into concrete plans and actions that will make a real difference on the ground. We need to also fully operationalise the Enhanced Transparency Framework, which is a key mechanism under the Paris Agreement to promote the accountability of our pledges. Singapore is committed to doing our part, having submitted our first Biennial Transparency Report (BTR) ahead of the stipulated deadline, and we encourage all Parties to do so as well.

24. Together with our friends and partners, let us act in solidarity to turn our climate ambitions into reality.

25. Thank you.