Global Compact
Network Singapore

Singapore Business Carbon Report 2025

Closing the Climate Reporting Gap

Overcoming Challenges













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Foreword

Businesses today face a range of risks arising from climate change, geopolitical developments, and disruptions to global supply chains and energy markets. For Singapore, a small and open economy that is deeply connected to global trade and capital flows, strengthening resilience remains an important priority.

Building resilience begins with understanding risk. Climate disclosures help companies better understand and manage climate-related risks, including risks arising from extreme weather events, changes in market conditions, and supply chain vulnerabilities. They also support informed decisions by investors, customers, and business partners, and contribute to greater confidence in how these risks are being addressed.

High-quality climate reporting is also important to Singapore's standing as a trusted business and financial hub. As reporting frameworks continue to evolve globally, Singapore has aligned our approach with internationally recognised standards, including the ISSB standards, to support credible and comparable climate reporting. Companies should continue building capabilities in areas such as carbon accounting and reporting to remain prepared as reporting requirements evolve. They should view climate reporting not only as a requirement, but a tool to identify opportunities to improve resource efficiency and strengthen resilience over time.

The Government will continue to support businesses on this journey. Through initiatives such as the Enterprise Sustainability Programme, companies can access practical support to build sustainability capabilities and climate reporting readiness. Industry bodies such as the Global Compact Network Singapore (GCNS) also play an important role. Through programmes such as LowCarbonSG, GCNS supports companies in measuring emissions, strengthening capabilities, and sharing good practices across different industries.

I thank GCNS, together with its industry partners, for their contributions to this report. Strengthening climate disclosures and reporting will require sustained collaboration across government, industry, and the wider ecosystem. These collective efforts will help our businesses navigate change with confidence and strengthen Singapore's resilience and competitiveness in the years ahead.

Minister Grace Fu
Minister for Sustainability and the Environment
Minister-in-charge of Trade Relations



Message from Global Compact Network Singapore

Last year, we spoke of momentum: more companies measuring their emissions, deeper engagement with the LowCarbonSG programme, and a growing community committed to a low-carbon future. That momentum was hard-won — and it must not be taken for granted.

Around the world, the climate agenda faces real headwinds. Several major economies have eased or rolled back their sustainability reporting requirements, and global ambition has plateaued. Singapore has chosen a different path. Our carbon tax rose to S$45 per tonne in January 2026 — nearly double the year before — on its way to between S$50 and S$80 by 2030. Singapore's 2035 commitment, to cut national emissions to between 45 and 50 million tonnes, keeps us on a firm trajectory to net zero by 2050. The direction is clear, and it is not reversing.

For business, this changes the calculus. Carbon is now a measurable, rising cost — one that shows up not only in the tax bill, but in energy prices, supply-chain terms, and access to capital. Measuring emissions is no longer a disclosure exercise; it is basic financial discipline.

Reporting expectations are firming in step. Singapore's STI-constituent companies now report Scope 3 emissions, while the rest of the market is phased in with time to build the necessary systems and skills. For many companies — particularly those earlier in the journey — the challenge is not ambition but capacity: the data, the systems, the people. These are solvable problems, and no company should have to solve them alone.

That is where GCNS focuses its work. Through training, technical guidance, and peer learning, we help companies move from intention to credible, confident action, with particular attention to those just starting out. Progress comes fastest when industry supports industry and every organisation can draw on a shared community of practice rather than navigate alone.

Strong governance remains the foundation. When sustainability is embedded in how an organisation is led — rather than siloed in one team or treated as a reporting chore — it delivers lasting results. The companies in this report show what that looks like: carbon reporting used not to satisfy a rule, but as a strategic tool to sharpen operations, strengthen relationships, and build resilience. Compliance is the floor, not the ceiling.

As Singapore advances toward its 2035 targets and 2050 net-zero goal, we invite every company reading this report to take stock of where it stands, name the support it needs, and take the next step with purpose. We move forward, together.

Dr. Bicky Bhangu *President* Global Compact Network Singapore

David Fogarty *Executive Director* Global Compact Network Singapore





About This Report

We are pleased to present the fifth edition of the Singapore Business Carbon Report (SBCR). This year's publication arrives at a moment of continued regulatory evolution, as Singapore's updated SGX/ACRA reporting roadmap extends timelines to give businesses a greater runway to build robust climate disclosure capabilities.

Titled "*Closing the Climate Reporting Gap – Overcoming Challenges*", the 2025 report is designed to be a practical, accessible guide for companies at every stage of their carbon reporting journey — from those just beginning to measure their emissions, to those refining their approach ahead of mandatory disclosure requirements. Drawing on data from the LowCarbonSG programme and insights from across Singapore's business community, this report summarises current practices, benchmarks progress across sectors and company sizes, and highlights where capability gaps remain most acute.

Within this report, you will find:

- **An assessment of current reporting practices** across LowCarbonSG participating companies, reflecting where Singapore businesses stand today against evolving expectations.
- **Guidance on the revised SGX/ACRA reporting roadmap,** helping companies understand applicable timelines, scope requirements, and alignment with ISSB standards.
- **Practical roadmaps and capability-building recommendations** to help companies strengthen governance, improve data quality, and embed reporting into decision-making. Practical capability-building recommendations that companies can act on over time — whether planning their first CERT submission or preparing for expanded Scope 3 disclosures.
- **Company spotlights and insights,** showcasing how businesses are overcoming challenges and turning reporting into a strategic advantage.
- **An overview of the ASEAN/China - reporting landscape,** highlighting regional trends and opportunities for readiness.

We hope this report serves as both a benchmark and a roadmap — affirming progress made, and equipping businesses with the clarity and confidence to take their next steps. GCNS remains steadfast in its commitment to supporting all Singapore enterprises as they build the internal capabilities needed to thrive in a low-carbon future.



LowCarbonSG 2025 Overview

The LowCarbonSG (LCSG) Programme continued to strengthen in 2025. During the year, 121 CERT submissions were recorded, bringing the cumulative total to 444 since program inception. Repeat participation remained strong, with 40% of submissions coming from returning companies, reflecting sustained engagement in year-on-year carbon tracking and reporting.

Capacity-building efforts also advanced steadily. Since inception, the programme has trained 1,975 participants, while course satisfaction improved to 88.0%, up from 86.5% in 2024. This indicates continued value in the programme's training and capability-building support.

Cumulative recorded emissions reached 5,839,357 tCO_2e. In 2025, average monthly Scope 1 and 2 GHG emissions per employee stood at 3,655 $kgCO_2e$, underscoring the emissions intensity of programme operations. The proportion of companies achieving reductions in absolute emissions or emissions intensity moderated to 46.2%, likely reflecting the higher share of repeat submissions beyond Year 2.

To build on this momentum, a new 3-Tier Recognition System will take effect on 1 January 2026: Teal Blue (Participant) for annual submissions; Silver (Practitioner) for achieving at least a 5% year-on-year reduction in either absolute emissions or emissions intensity; and Gold (Leader) for achieving a 5% reduction in both. This enhancement amplifies recognition and reinforces corporate leadership on Singapore's path to net-zero.



No. of **LowCarbonSG Participating Companies** — up to 2025: **266**

No. of **CERT Submissions** — up to 2025: **444**

No. of **CERT Submissions** — in 2025 alone: **121**

No. of **LowCarbonSG logos awarded** — up to 2025
Since Program Inception: **387**

No. of **GHG management classes conducted** — up to 2025: **91**

Percentage of **companies with reduction in absolute emissions or revenue intensity**: **46.2%**

No. of **GHG management participants** — up to 2025: **1,975**

Satisfaction score for courses: **88.0%**

Tonnage of **GHG (S1/S2) emissions recorded** — up to 2025: **5,839,357** tCO_2e

Tonnage of **GHG (S1/S2) emissions reduced** — year-on-year: **131** tCO_2e

Carbon credits and RECs purchased — up to 2025: **15,601** tCO_2e

E-waste reduction — up to 2025: **3,043** tonnes

Plastic use reduction — up to 2025: **975** tonnes

Electricity from solar/carbon neutral source — up to 2025: **42,499** MWh

Average monthly GHG (S1/S2) emissions per employee — up to 2025: **3.66** tCO_2e

Key Insights from the GCNS GHG Emissions Inventory Database

1. Introduction

This report explores the evolving landscape of emissions reporting in Singapore, drawing from a dataset of 189 unique companies which submitted at least 2 consecutive years of emissions data to the GCNS LCSG programme, using the in-house calculator CERT (Carbon & Emissions Recording Tool). Rather than offering a rigid ranking, the findings paint a picture of how business size, sector, and local infrastructure shape a company's environmental footprint.



2. Data Source and Method

The dataset contains records from across 9 industry sectors. The years covered are 2023, 2024, 2025 and 2026. Figure 1 shows how company submissions are distributed by sector and employee count, providing a breakdown of reporting patterns across the dataset.

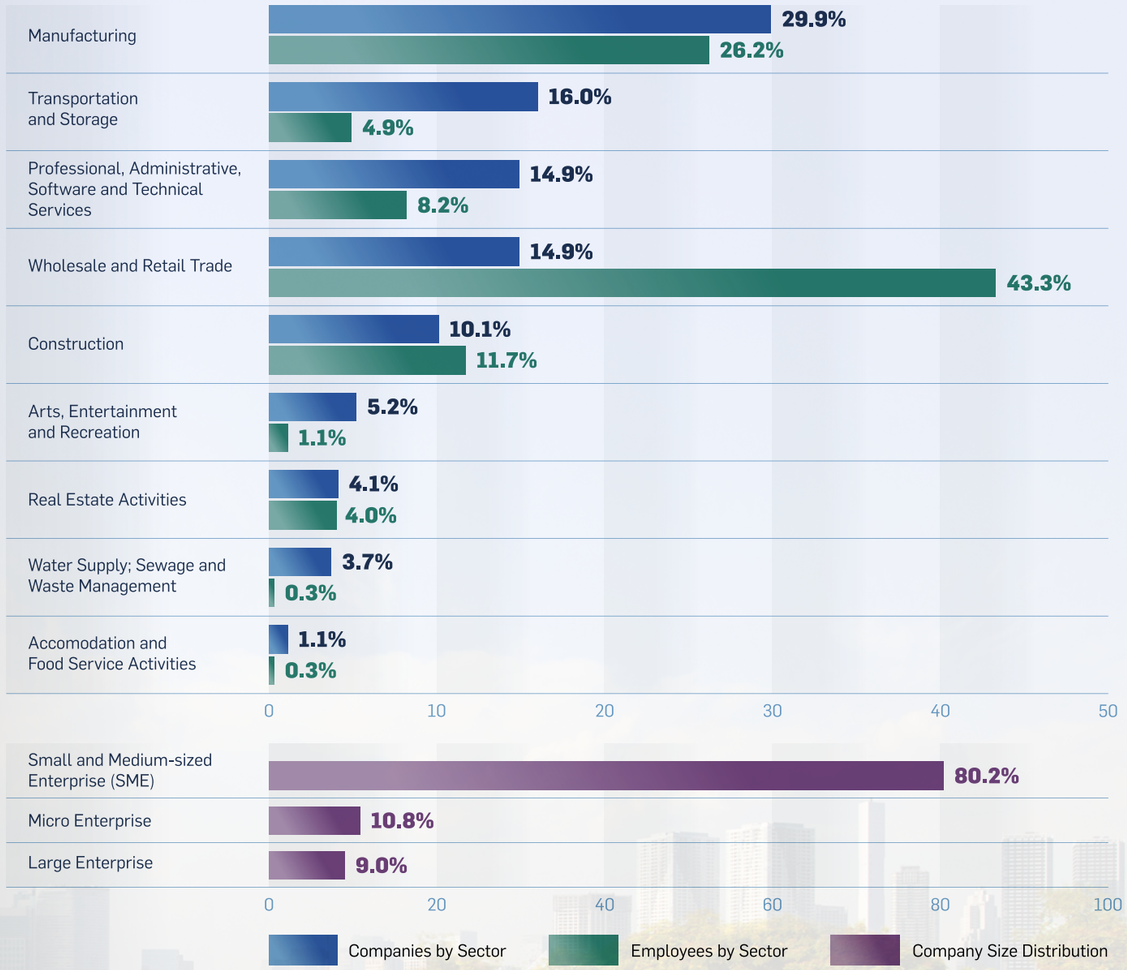
The main calculations used in this report are

1. **Operational emissions**, defined as Scope 1 plus Scope 2
2. **Revenue intensity**, defined as operational emissions divided by revenue
3. **Employee intensity**, defined as operational emissions divided by employee count
4. **Floor-area intensity**, defined as Scope 2 emissions divided by gross floor area (GFA)

Totals show an aggregate contribution to the dataset, while medians and percentile values describe the typical record more clearly when very large emitters are present.

The dataset should be read with sector and operational context in mind. Reported emissions are shaped by company size, sector activity, premises type, and the level of control each company has over its operations. For example, grid electricity helps explain many Scope 2 patterns, but companies in leased or shared premises may not directly control rooftop solar, central cooling systems, or common-area energy use. Large enterprises can strongly influence total emissions, while SMEs form most of the reporting records and may require simpler, sector-sensitive benchmarks. Activity data such as travel, commuting, waste, solar electricity, and RECs should therefore be treated as contextual indicators rather than standalone measures of performance.

Figure 1. Sector breakdown



3. Overall Emissions Profile

Companies participating in the LCSG program reported 3.010 $MtCO_2e$ (million tons CO_2 equivalent) of combined Scope 1 and Scope 2 emissions (Table 1). Within this total, Scope 1 contributes about 49.6% and Scope 2 about 50.4%. We can see that direct emissions are very close to purchased-electricity emissions. This pattern is likely influenced by sectors such as Transportation and Storage, where direct fuel use can be significant.

The voluntarily reported Scope 3 total is 0.952 $MtCO_2e$, which brings the combined footprint (Scope 1 + 2 + 3) to 3.962 $MtCO_2e$.

The reported emissions reveal a striking statistical pattern. For example, the median Total Scope 1+2 emissions is 199 tCO_2e, while the mean is 11,232 tCO_2e. This difference suggests that the data set is skewed due to a few very large company emissions being included in the database. For this reason, medians and percentile values are more reliable for describing the typical reporting record, while averages and totals remain useful for understanding the overall emissions footprint and the influence of large emitters.

Table 1. Overview of reported emissions by scope

Scope	Total (tCO_2e)	Mean(tCO_2e)	P25(tCO_2e)	Median (tCO_2e)	P75(tCO_2e)
Scope 1	1,491,661	5,566	0	39	271
Scope 2	1,518,435	5,666	12	56	274
Scope 1+2	3,010,096	11,232	39	199	973
Scope 3	952,275	3,553	10	38	146

4. Company size and Sector Pattern

Table 2 indicates that SMEs account for the majority of reporting records (80.2%), while large enterprises represent only 9.0% of records. Whereas the actual emissions are more balanced - 40.8% by SMEs, and 59.2% by large enterprises. This pattern suggests that participation in reporting is broad among SMEs, but absolute emissions in the dataset are more strongly influenced by the large enterprises (see Table 2).

These results suggest two complementary priorities: maintaining broad reporting engagement among SMEs, while recognising that emissions reductions by large enterprises are likely to have the greatest effect on the dataset's overall total.

Table 2. Scope 1 and Scope 2 emissions by company size

Company Size	Submission record share	S1+S2 total (tCO_2e)	Emissions share	Median (tCO_2e)
Micro Enterprise	10.8%	1,618	0.1%	14
SME	80.2%	1,226,694	40.8%	204
Large Enterprise	9.0%	1,781,783	59.2%	3,541

Sector-wise, Manufacturing accounts for the largest share of Scope 1 + 2 emissions of participating companies (43.3%), followed by Transportation and Storage (35.1%) and Wholesale and Retail Trade (14.0%). Together, these three sectors contribute more than 92% of reported Scope 1 + 2 emissions, indicating that absolute emissions are concentrated in a small number of sectors.

The median values also show that typical emissions per record differ across sectors, further supporting the need for sector-specific interpretation (Figure 2).

Figure 2. Scope 1 and Scope 2 emissions by selected industry sectors

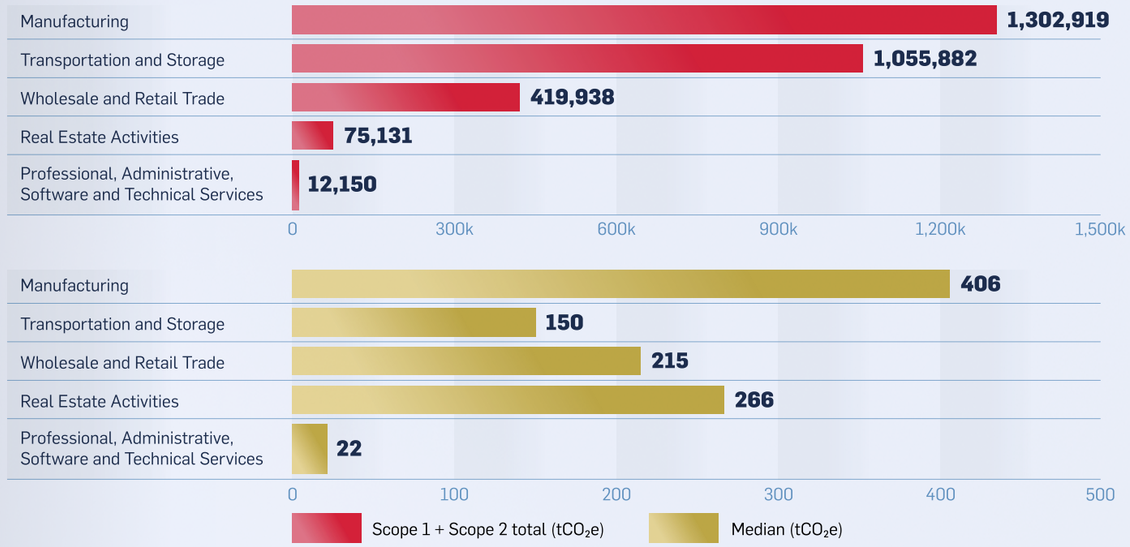
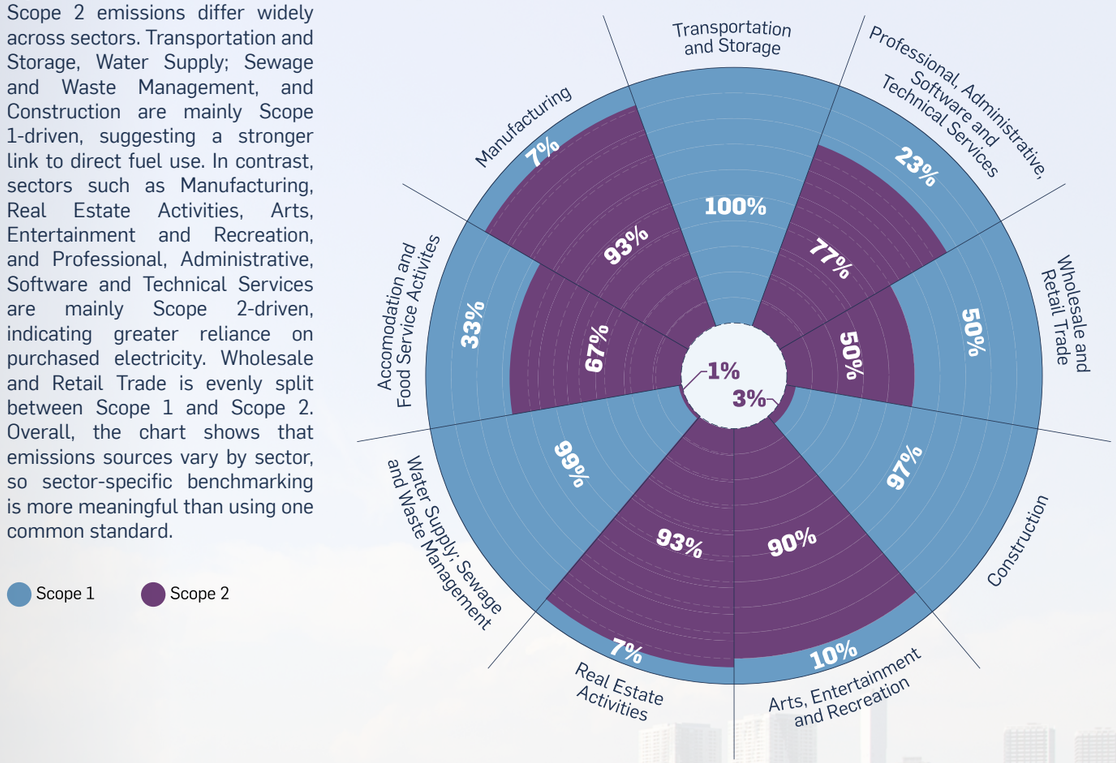


Figure 3 shows that Scope 1 and Scope 2 emissions differ widely across sectors. Transportation and Storage, Water Supply; Sewage and Waste Management, and Construction are mainly Scope 1-driven, suggesting a stronger link to direct fuel use. In contrast, sectors such as Manufacturing, Real Estate Activities, Arts, Entertainment and Recreation, and Professional, Administrative, Software and Technical Services are mainly Scope 2-driven, indicating greater reliance on purchased electricity. Wholesale and Retail Trade is evenly split between Scope 1 and Scope 2. Overall, the chart shows that emissions sources vary by sector, so sector-specific benchmarking is more meaningful than using one common standard.

Figure 3. Distribution of Scope 1 and Scope 2 emissions across industry sectors



The two percentile charts (Figure 4) reveal a deeper story behind SME and micro-enterprise emissions. While Transportation and Storage stands out in absolute emissions, the revenue-intensity chart shows that the highest emissions burden does not always align with the sector holding the largest footprint. Arts, Entertainment and Recreation records the highest average emissions relative to revenue, underscoring how sectors that appear modest in total emissions can become more significant when measured against business scale.

The wide spread between the median, percentile values, and average demonstrates how a small number of high-emitting firms can disproportionately shape sector averages. This underscores a central theme explored further in the full report: fair emissions benchmarking requires more than aggregate totals—it demands sector context, business scale, and intensity-based comparison.

Figure 4. SME and micro-enterprise Scope 1 and Scope 2 absolute emissions (top) and revenue intensity (bottom) by industry sector



5. Activity Breakdown in Singapore Context

The activity data (Table 3) provides context behind the emissions figures. Electricity is the clearest recurring driver, while solar, cooling, RECs, travel, waste, water, and commuting vary sharply across companies. This highlights a key message from the dataset: emissions are not shaped by one factor alone, but by how each business operates, where it is located, and the infrastructure it can access.

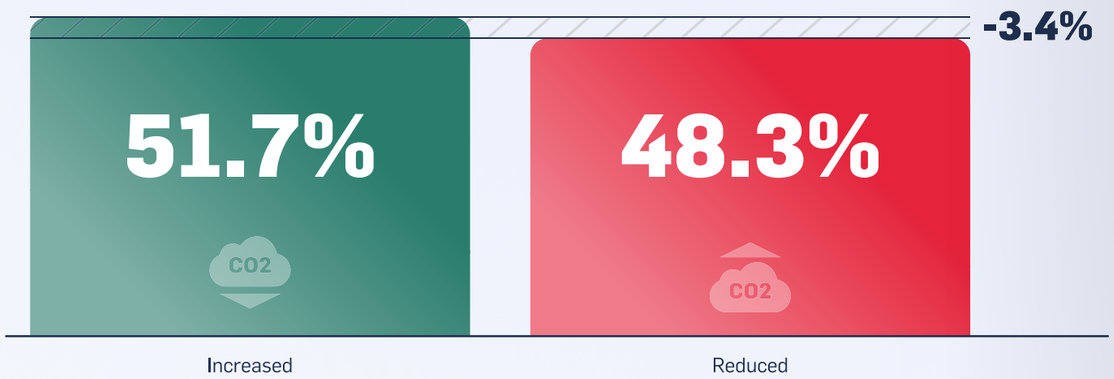
Table 3. Activity indicators supporting interpretation of reported emissions

Activity	Dataset Total	Median per second	Interpretation
Grid electricity	3,744.3 million kWh	146,128 kWh	Grid electricity is widely reported across the dataset, as indicated by the non-zero median. This is expected, since most Singapore operations depend on electricity for lighting, cooling, equipment, machinery, and building services.
Solar electricity	23.6 million kWh	0 kWh	Solar electricity use appears concentrated in a smaller number of companies. The zero median suggests that most firms either do not use onsite solar or do not report solar electricity generation. A possible reason is that many firms are tenants and do not control rooftop space or building energy systems.
Purchased steam / cooling	110.7 million kWh	0 kWh	The zero median suggests that this activity is relevant only to selected buildings or precincts.
Renewable Energy Certificates	7,514 MWh	0 MWh	The zero median suggests that REC use is not common across most companies.
Potable water	7.3 million m^3	865 m^3	Water use is more widely reported than solar electricity or RECs, as reflected in the non-zero median. However, it is less directly comparable to energy use, as consumption depends heavily on sector activity, such as cleaning, food services, facilities, manufacturing, or real estate operations.
General waste disposal	65.2 million kg	194 kg	The relatively small median compared with the total indicates strong skewness, suggesting that waste generation is concentrated among firms engaged in physical goods, site operations, events, or industrial activity.
Business air travel	14.5 million $kgCO_2e$	3,882 $kgCO_2e$	Air travel is uneven. Some Singapore-based firms may travel regionally, while many local SMEs may report little or no business travel.
Employee commute by car	32.5 million km	33,085 km	Total car commute distance is lower than MRT and bus, which fits Singapore's context where private car ownership is expensive and public transport is widely used. However, the median car commute distance remains higher than the bus median, indicating that car commuting can still be material for some reporting companies.
Employee commute by MRT	76.4 million km	44,527 km	MRT distance is the largest commuting category. This should not be read as automatically negative because MRT has lower emissions per passenger-km than cars.
Employee commute by bus	36.5 million km	12,148 km	Bus use is substantial in total distance, but its median is lower than both MRT and car commuting. This may reflect shorter local trips, denser neighbourhood coverage, or stronger reliance of MRT for longer-distance commuting.

6. Year-on-Year Observations

The year-on-year picture remains finely balanced: 51.7% of repeat reporters reduced emissions, while 48.3% recorded increases. Among those achieving reductions, 81.1% cut emissions by 5% or more. These results signal early progress, yet also underscore how emissions performance can fluctuate with business activity, reporting boundaries, and data completeness. As the pool of repeat reporters expands, these trends will provide a more robust indication of whether companies are progressing from disclosure to measurable reduction.

Figure 5. Year-on-year emissions change among repeat reporters



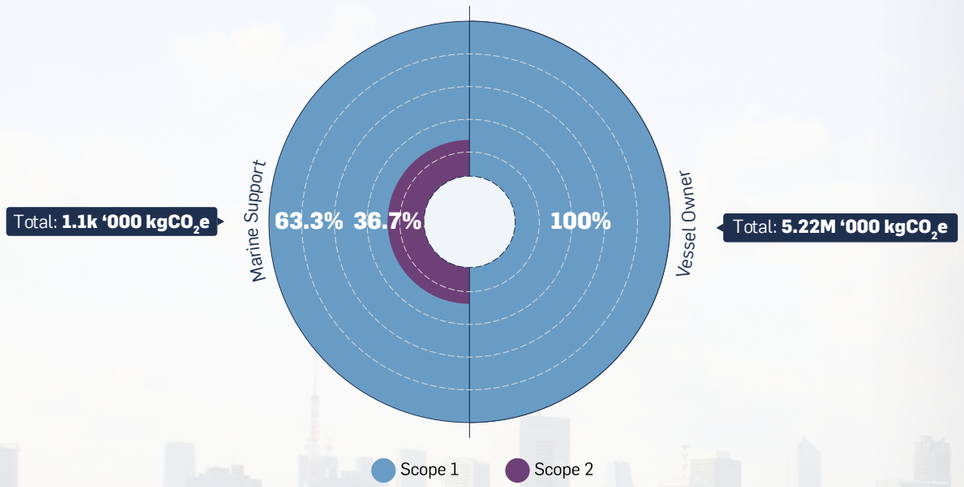
7. Additional sector observations

Much insight can be gleaned from the sectorial raw data. Following are examples for 2 important but different industry sectors.

Marine/Maritime

The marine data (Figure 6) illustrates that one sector label can hide very different emissions realities. Vessel Owners are almost fully Scope 1-driven, pointing to direct fuel use as the dominant emissions source. Marine Support companies, however, have a more balanced Scope 1 and Scope 2 profile, meaning both fuel use and electricity consumption matter. This underscores the need for targeted benchmarking: even within marine activities, the most effective reduction pathway depends on the specific operating model of each company.

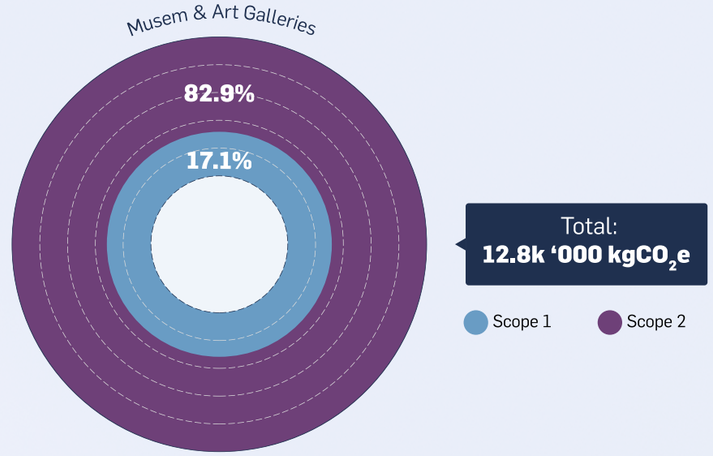
Figure 6. Scope 1 and Scope 2 emissions profile of Vessel Owners and Marine Support companies



Museum

For Museums and Art Galleries, emissions are predominantly electricity-driven. Scope 2 accounts for 82.9% of total emissions (see Figure 7), highlighting that the greatest opportunities lie in building operations— from lighting and air-conditioning to humidity control, exhibit systems, and energy procurement. In this sector, the pathway to lower emissions begins with how space is powered and managed.

Figure 7. Scope 1 and Scope 2 emissions profile of Museum and Art Galleries



8. Conclusion

The updated dataset provides a useful reference point for understanding emissions reporting among participating companies in Singapore. The findings show that emissions should not be interpreted through raw totals alone, as company size, sector activity, leased premises, and local infrastructure can strongly shape reported outcomes.

Energy use remains an important driver, but many businesses may have limited control over rooftop solar, central cooling systems, or common-area energy use. Similarly, travel, commuting, and waste indicators should be read as contextual signals of operating profile rather than direct measures of performance.

Overall, the dataset reinforces the need for sector-sensitive and intensity-based benchmarks. Comparing companies only through a single common standard may overlook important differences between, for example, manufacturers, logistics firms, food businesses, and consultancies. Future analysis should therefore continue to link emissions to relevant measures such as floor area, employee count, revenue, or production output.

This report represents an extract of a full report, which will contain more data and analysis. The full report will be published soon. Please look out for the announcement at https://unglobalcompact.sg/tools-resources/

Lead author:

Vinodth Paniselvam, PhD
Volunteer, Global Compact Network Singapore

Contributing author:

Yap Wanjun
Global Compact Network Singapore

Company Spotlights

Real Stories, True Progress

Seven Singapore businesses — spanning manufacturing, construction, marine services, elevators, facilities and industrial engineering — share how they approached decarbonisation, one practical step at a time.

None of them started with perfect data or unlimited resources. What connects them isn't size or sector, but a willingness to start, adapt, and keep going.

Lead author:

Anita Fernandez Rios
Principal Consultant, Sustainable Solutions Services

Contributing authors:

Yap Wanjun
Global Compact Network Singapore

A/P Charles Lee
Newcastle Australia Institute of Higher Education (NAIHE)
NAIHE is the Knowledge Partner for the LowCarbonSG winners selection 2023-2025



2025 LowCarbonSG Awardee

Read the full article here

BH Global Corporation Ltd

BH Global's decarbonisation journey will feel familiar to many in sustainability: fragmented data, uneven maturity across business units, and ambitions that constantly meet operational limits. What makes this case stand out is how far the group has gone with largely "no-regrets" measures—practical upgrades supported by governance and data systems that are steadily catching up.

Turning Complexity into an Integrated Decarbonisation Programme

One of BH Global's biggest early challenges was simply getting a clear picture of its footprint. The group comprises multiple entities of different sizes and "sustainability maturity," which made it hard to standardise baselines, align priorities, and ensure consistent data quality. Rather than waiting for perfect information, the company built a multi-year, multi-system programme that could improve over time—solar PV, HVAC and lighting upgrades, transport optimisation, tighter water governance, and emerging supply-chain ESG.

The results are tangible. Combined Scope 1 and 2 emissions fell from 326.58 tCO_2e in FY2022 to 231.43 tCO_2e in FY2024, with a controlled rise to 247.75 tCO_2e in FY2025 as operations expanded. Grid electricity use dropped by about 33% on average over four years, driven by demand reduction and onsite solar rather than offsets. **This consistency made BH Global the only company to win the LowCarbonSG Award in both 2024 and 2025.**

Hard Numbers, Simple Levers

Energy is where the shifts are most tangible. At 10 Penjuru Lane, 688 rooftop solar panels now anchor Scope 2 reductions, generating 151,146 kWh in FY2023 and about 180,000 kWh in both 2024 and 2025, avoiding 61.61 tCO_2e in FY2023 alone. The group then stacked efficiency on top of generation: 70 high-efficiency air-conditioning units and air deflectors save 30,738 kWh annually and cut 12.57 tCO_2e, while a 2019 lighting retrofit halved fixtures—from 392 fluorescent tubes to 196 LEDs—yet still delivers around 40,361 kWh in yearly savings, a 73% reduction for that load.

Water management became another proving ground. A major leak discovered at 8 Penjuru Lane in 2022 exposed weaknesses in utilities monitoring. Switching from annual to quarterly checks turned that vulnerability into a structural improvement, bringing consumption down from 11,359 m^3 (FY2022) to 2,480 m^3 (FY2024) and 2,162.7 m^3 (FY2025).

Diesel, Scope 3, and What Comes Next

On transport, BH Global faced the hard reality that an immediate fuel switch was neither operationally nor financially straightforward. Instead, it treated diesel as an optimisation problem: onsite refuelling, route planning, rightsized vehicles, and shuttle buses stabilised usage as routes grew from 2023 levels, with diesel-related Scope 1 emissions easing from 103.2 tCO_2e in FY2022 to 94.34 tCO_2e in FY2025.

Early Scope 3 moves—commuting shuttles, water-linked reductions, and ESG training and vetting for suppliers—are gradually pulling the value chain into the same discipline. Underpinning all this is firm pressure from top leadership, who framed decarbonisation as both good business and essential to long-term resilience. The compelling lesson from BH Global is not that the journey is smooth, but that real constraints can be a catalyst for creative, repeatable decarbonisation instead of an excuse for delay.



2025 LowCarbonSG Awardee

Read the full article here

Far East Group Limited

Singapore's Far East Group Limited (FEG) is showing how industrial incumbents can turn cooling into a climate solution rather than a liability. As a 2025 LowCarbonSG awardee and one of the country's earliest HVAC&R pioneers, the company is reshaping what "low-carbon cold" means for supermarkets, cold chains, and buildings across the region.

A Legacy Business pivoting to Low Carbon

Founded in 1953 as a modest refrigerator distributor, FEG has grown into a regional leader with operations across Southeast Asia and China, anchored by a 168,000 ft^2 headquarters at Ubi Avenue 3. Its Eden brand, refreshed in 2003, sits at the core of this shift, embedding efficiency and lower-impact refrigerant choices into heat-exchange solutions rather than tacking sustainability as an afterthought.

From Grid-reliant to Solar-anchored

FEG's decarbonisation journey is most visible on the rooftop. Solar panels now cover 4,710 sqm of its Singapore headquarters, generating more than 1.3 million kWh of electricity a year, with roughly 900,000 kWh used directly on-site. Between FY2023 and FY2024, electricity from solar and other carbon-neutral sources surged from 377,863 kWh to 900,776 kWh—a 138% jump that helped cut grid electricity use from 1,112,486 kWh to 674,188 kWh, a 39.4% reduction. In 2025, solar output held steady at roughly 896,555 kWh, but grid consumption rose to 729,723 kWh as operating patterns shifted, revealing a familiar challenge: once the big solar win is locked in, further gains depend on the harder work of demand management and operational optimisation.

Emissions Impact in Hard Numbers

These energy shifts have translated directly into climate impact. Scope 2 emissions fell from 451,336 $kgCO_2e$ in FY2023 to 273,518 $kgCO_2e$ in FY2024, mirroring the 39.4% drop in grid electricity. In 2025, Scope 2 rose to 315,822 $kgCO_2e$ as grid usage increased, highlighting how progress can level off once the initial round of interventions has been implemented.

FEG has also become a contributor to Singapore's clean-energy ecosystem. Energy exported back to the grid increased from 173,812 kWh in FY2023 to 432,331 kWh in FY2024—a 149% jump—before easing to 395,740 kWh in FY2025.

Cracking the Next Layer of Decarbonisation

Behind these numbers lies an even tougher frontier: product-level emissions. Mapping the carbon footprint of complex air-cooling units and compressors across materials, components, and lifetimes is intricate but essential, because any efficiency gain cascades through customers' operational emissions. To tackle this, FEG has strengthened governance via a Board Sustainability Committee (2024), electrified material-handling fleets, retrofitted lighting, and invested in staff awareness through ESG workshops and flexible work arrangements. At the same time, its R&D into CO_2-based systems—with a global warming potential of 1—and its promotion of low-GWP, low-ODP refrigerants point to structural shifts in cooling chemistry that can unlock the next wave of reductions, both for FEG and for the systems it helps keep cold.



2025 LowCarbonSG Awardee

Read the full article here

Hitachi Elevator Asia Pte Ltd

Lifting a City, Lowering Emissions

Hitachi Elevator Asia Pte. Ltd. (HEA) has become one of Singapore's more noteworthy decarbonisation stories, showing how a mature industrial player can move quickly on climate while operating under real-world constraints. As a 2025 LowCarbonSG awardee, HEA now anchors urban mobility and demonstrates what measurable, systems-level climate action can look like in practice.

From Office Space to Carbon Space

HEA's low-carbon transition began not with shiny new technology, but with a tough call: shrinking its office footprint without undermining productivity or staff morale. By rationalising office space and supporting flexible work-from-home, the company cut air-conditioning compressors from 48 to 27, delivering a 58% drop in refrigerant loss and a 35% reduction in refrigerant use. Combined with eco-friendly chillers, optimised temperature settings, motion-sensor LEDs and fewer in-house servers, electricity use fell by 50% between the base year and FY2025. Over the same period, total emissions declined from 1,433 tCO_2e to 1,126 tCO_2e – a 21% improvement in overall performance.

Making Every Ride More Efficient

HEA's biggest climate levers sit in what moves between floors, not just what powers its offices. Its TX-series escalators and LCA/MCA lift models, later joined by efficient HCA and UCA lifts, have secured Singapore Green Building Product (SGBP) Leadership certification. These systems use regenerative drives that return excess energy to the building network, cutting power demand for customers and lowering global emissions over each journey.

Digitalisation deepens this impact. HEA's Remote Monitoring System enables predictive maintenance and extends servicing from monthly to quarterly, significantly reducing technician travel while improving uptime and user experience. Sector-based routing of maintenance teams helps trim land-transport emissions, contributing to a 7% reduction in employees' land-based travel emissions.

Beyond Carbon: Water, Waste and Nature

Resource efficiency forms a second pillar of HEA's strategy. Smarter routing, optimised warehouse use, microprocessor inverter upgrades and a "No Use of Plastic" policy together support an 84% reduction in water consumption and a 62% drop in waste disposal over three years. Waste from customer sites is brought back for appropriate recycling, while water-efficient fittings and pressure control respond to Singapore's water-scarcity realities.

HEA also invests in ecosystems and culture. The company contributes to Singapore's One Million Trees Movement, embeds ISO 14001 training for all new employees, and runs annual environment campaigns led by senior management. Supplier surveys and customer engagement on green-certified products and energy-saving lift settings help turn every building served into a climate ally, offering a practical decarbonisation roadmap that others can readily adapt.



2025 LowCarbonSG Awardee

Read the full article here

Yeo Hong Construction & Engineering Pte Ltd

Yeo Hong Construction & Engineering Pte Ltd, a family-owned firm founded in 1973, has grown into a multidisciplinary engineering, construction, and maintenance contractor serving petrochemical, marine, pharmaceutical, and energy clients on Jurong Island and beyond. From its 75,000 ft^2 integrated facility at Gul Crescent—with six fabrication workshops and more than 150 employees—the company treats decarbonisation as core to productivity and resilience. Guided by the principle of "productivity with responsibility," it links every safer, smarter, more efficient operation to a lower-carbon outcome.

Engineering Decarbonisation, Step by Step

Rather than betting on a single transformative technology, Yeo Hong has assembled a portfolio of practical measures that add up to meaningful change. Solar PV capacity has expanded to 365 high-efficiency panels, almost doubling annual solar output from 43,464 kWh to 90,575 kWh between 2023 and 2024 and cutting grid reliance by 8%. An area-optimisation plan halved generator deployment, driving an estimated 60% drop in non-transport diesel emissions—from 56,745 $kgCO_2e$ to 22,575 $kgCO_2e$. Inside the facility, converting halogen high-bay and spotlight systems to LEDs is saving more than 19,000 kWh annually, supported by motion sensors and automated dimming, while a three-phase digital upgrade is turning a manual route-planning dashboard into an AI-enabled tool that reduces trips, fuel use, and idle time.

Measurable Impact in the Numbers

Taken together, these initiatives delivered a 28% overall improvement across weighted emissions metrics in the July 2023–June 2024 period compared to the previous 12 months, with substantial reductions in both Scope 1 and Scope 2 emissions. Over the same period, total electricity use fell from 221,157 kWh to 203,224 kWh while solar generation nearly doubled, underscoring how operational discipline can amplify the benefits of new technology. This performance underpinned Yeo Hong's recognition as a LowCarbonSG Awardee in 2025 and its Productivity Certification Framework Silver Award in 2024, which helped strengthen processes, data systems, and workforce capability.

Constraints and Transferable Lessons

The journey is not without constraints. Full electrification of forklifts, trucks, welding sets, and power tools is often limited by safety rules in hazardous environments, capital-intensive upgrades, infrastructure gaps, and still-maturing supply chains for certified low-emission equipment and spares. Yet Yeo Hong's approach still offers a pragmatic toolkit for peers: solar on industrial roofs, generator consolidation, LED and smart lighting retrofits, AI-enabled routing, and preventive maintenance, all underpinned by a people-centred "4Es" framework—Engage, Educate, Encourage, Explore. As a contractor in a safety-critical, cost-pressured sector achieving a 28% improvement in emissions metrics, it shows that meaningful decarbonisation is possible through disciplined execution, carefully sequenced investments, and empowered frontline teams.



2024 LowCarbonSG Awardee

Read the full article here

New Toyo Aluminium Paper Product Co (Pte) Ltd

Founded in 1975, New Toyo Aluminium has evolved from a Singapore packaging manufacturer into a regional sustainability leader, earning finalist recognition in the 2024 LowCarbonSG Awards. Operating from a 3,936-square-meter facility with over 63 professionals, the company demonstrates that meaningful climate action doesn't require massive capital—just strategic thinking and unwavering commitment.

Three Pillars of Action

New Toyo's strategy rests on three core initiatives. Product redesign eliminated aluminium foil and solvent-based coatings, creating 100% recyclable paper-based alternatives that slash emissions from diesel, aluminium, and chemical processing. Production order management groups similar jobs to minimize machine changeovers, reducing downtime, energy use, and material waste. Comprehensive loss analysis identified inefficiencies in lighting, HVAC, and equipment, driving targeted upgrades including LED high-bay lights, skylights, and inverter air-conditioners.

Overcoming the Data Gap

The journey faced a critical obstacle: fragmented emissions data, particularly for Scope 3. Information was scattered across departments, heavily manual, and difficult to verify. Recognizing that credible decarbonization demands reliable foundations, New Toyo invested in a digital emissions platform to structure data collection, improve auditability, and enable better decision-making. This investment reflects the company's understanding that transparency requires both commitment and proper systems.

Building a Zero-Loss Culture

New Toyo's "100% people involvement" philosophy transformed sustainability from directive into shared mission. Employees embrace zero-loss mindsets—switching off lights, reusing wastewater for cleaning, optimizing production runs. Water-saving technologies like dual-flush toilets and flow limiters complement behavioral changes, while proprietary process innovations for laminated products require just one adjustment, dramatically cutting electricity demand. Collaboration extends to suppliers and customers, co-developing biodegradable alternatives and improving product recyclability.

Measurable Progress

Since 2021, New Toyo achieved a 40.72% reduction in Scope 1 emissions and 28.19% decline in location-based Scope 2 emissions. Water usage dropped 8.4% and waste generation fell 8.7%, maintaining zero waste to landfill. Their externally verified progress toward 2030 targets proves regional manufacturers can lead on climate through thoughtful, incremental choices.

A Transferable Model

A key strength of New Toyo's approach lies in its applicability. Product redesign, production sequencing, and loss analysis are not sector-specific tools—they are methods that can be adapted across a wide range of industries. Rather than relying on disruptive innovation, the company's progress highlights the role of disciplined execution in achieving measurable decarbonisation outcomes.

In a context of tightening emissions requirements, New Toyo's experience provides a useful reference point for how manufacturers can balance climate action with commercial realities.



2024 LowCarbonSG Awardee

Read the full article here

Primech A & P Pte Ltd

Primech A & P, a 2,500-strong, Singapore-headquartered facilities services provider, is using technology and operations discipline to turn everyday cleaning into climate action. As a 2024 LowCarbonSG awardee, the company positions itself as a partner for forward-thinking building owners who want higher performance and lower emissions, not just cleaner floors.

From Diesel Vans to Electric Fleet

A major early lever was transport. Primech A & P replaced twenty diesel-powered operational vans with electric vehicles, supported by on-site charging infrastructure at its headquarters. This fleet shift has delivered a measurable reduction in carbon emissions and continues to yield incremental gains through smarter fleet utilisation and route optimisation.

Powering Operations with the Sun

The company also turned its attention to fixed assets. Solar panels installed at its headquarters now generate clean electricity, reducing reliance on the national grid and cushioning the impact of energy price volatility. Coupled with LED lighting, water-efficient fixtures and energy-saving routines, Primech A & P tracks solar performance via a monitoring system to ensure that efficiency gains are maintained over time.

Rethinking Cleaning: Robots, Chemistry and Data

In a sector long associated with manual labour and harsh chemicals, Primech A & P is using technology to decarbonise the "last mile" of cleaning. Autonomous cleaning robots, including the Hytron autonomous toilet-cleaning robot developed by Primech AI, use electrolyzed water to reduce chemical consumption, optimise water and energy use, and improve cleaning consistency across sites such as airports, hotels and public facilities. Stabilized Aqueous Ozone (SAO) systems further cut reliance on conventional chemicals, making them suitable for sensitive environments like classrooms and childcare centres. These technologies are complemented by app-based monitoring and mechanised equipment that help address manpower shortages while tightening resource management.

The Hard Part: Data, Culture and Capital

Primech A & P's decarbonisation journey has not been frictionless. Collecting emissions and activity data across a distributed workforce and numerous client sites required new processes and sustained coordination. Cultural change proved equally challenging, from embedding paperless workflows to normalising simple behaviours such as switching off non-essential air-conditioning during lunch hours.

Upfront capital for EVs, solar PV and robotics demanded strong leadership conviction and a workforce willing to back long-term sustainability goals before returns were obvious. Yet this combination of technology, operational discipline and mindset shifts has produced measurable carbon and energy performance improvements, and offers a practical blueprint for other facility-intensive organisations seeking credible, real-world decarbonisation.



2023 LowCarbonSG Awardee

Read the full article here

Vac-Tech Engineering Pte Ltd

Powering Industry, Shrinking Footprints

Founded in 1995, Vac-Tech Engineering is a Singapore-based industrial and environmental solutions provider serving petrochemical, energy, and manufacturing clients with one of the country's largest vacuum truck fleets, a 71,476.64 ft² facility, and 167 employees. As a subsidiary of Blue Planet Environmental Solutions, it is guided by a simple principle: "recovering resources, reducing carbon, and protecting people — every project, every day."

Engineering Low-Carbon Operations

Vac-Tech's decarbonisation strategy blends resource circularity, automation, and digitalisation to deliver measurable reductions in emissions and resource use. Centrifuge oil recovery and closed-loop cleaning systems recover hydrocarbons from sludge, reducing waste volumes and associated emissions. Mechanised and robotic tank cleaning solutions cut confined-space entry risks, shorten project durations, and have driven a 35% reduction in manpower hours per project.

On-site dewatering and waste treatment units at client facilities reduce transport distances and fuel consumption, contributing to lower Scope 1 emissions and a 20% reduction in transportation trips. A new V3 fleet management platform adds real-time GPS, route optimisation, idling monitoring, driver-behaviour analytics, geofencing, and PTO sensors, while digital checklists and timesheets improve asset uptime and have delivered around a 10% gain in administrative efficiency.

Data, Efficiency and Governance

Energy-efficiency measures—including a shift from desktops to laptops, LED lighting upgrades, motion sensors, and standardised 25°C air-conditioning—have reduced electricity demand and strengthened Scope 2 performance. Lower water pressure and mindful-use practices further cut water consumption and related indirect emissions. Vac-Tech uses the Updapt ESG data platform to track Scope 1, 2, and selected Scope 3 emissions, feeding into Blue Planet's sustainability reporting and supporting ISO 9001, 14001, and 45001 management systems.

Decarbonising in Hazardous Zones: The Hard Part

Vac-Tech operates in hazardous, tightly regulated environments where fire and explosion risks often restrict the use of electric vehicles and battery-powered equipment unless they meet explosion-proof standards, so diesel-powered machinery remains the prevailing option at many worksites. Digital tools such as e-timesheets also face uneven adoption, as some clients prefer manual records and long-tenured staff require time, training, and reassurance to transition. Despite these constraints, the company has introduced incremental changes—automation, on-site treatment, digital fleet optimisation, and sustainability KPIs—which contributed to its recognition as a 2023 LowCarbonSG awardee. Taken together, these measures illustrate how industrial operators can pursue decarbonisation within stringent safety and regulatory boundaries, using data-driven operational change rather than one-off flagship initiatives.



Singapore Climate Reporting Regulatory Landscape: Exclusive Interview with the Singapore Business Federation (SBF)

Question 1

What were the challenges observed by SBF that prompted them to recommend to SGX to delay the reporting timelines?

Answer

Ahead of the original compliance timeline for International Sustainability Standards Board (ISSB)-based climate disclosures, SBF gathered industry feedback highlighting challenges in preparing for ISSB reporting.

Between April and May 2025, SBF and SGX RegCo engaged close to 40 Mainboard and Catalist ListCos through a roundtable and survey to better understand their level of preparedness for mandatory climate reporting. While all participating ListCos had begun preparatory work, only 4% indicated that they were very confident of meeting the timeline.

Companies cited several key challenges, including:

- Incomplete understanding of ISSB disclosure requirements
- Limited time and internal resources to build the necessary capabilities
- The need to establish more robust data collection and management processes to meet the more detailed and extensive reporting requirements

More than 90% of respondents indicated that extending the timeline—by one to two years, for example—would better position them to produce higher-quality ISSB-aligned disclosures.

This feedback informed one of SBF's recommendations to SGX to extend the reporting timeline, to afford companies more runway to strengthen their capabilities and deliver more robust ISSB disclosures. This recommendation was ultimately accepted by SGX RegCo and the timeline was delayed to FY2028 for non-STI constituent listed companies (≥$1B market cap) and FY2030 for non-STI constituent listed companies (<$1B market cap).

Question 2

From SBF's engagement with the business community, what are the most common challenges companies face when it comes to climate reporting, and are these different for smaller ListCos vs mid-cap or larger ListCos?

Answer

From our engagement with the business community, we recognise the importance of not viewing ListCos as a single, homogenous group. Companies of different sizes operate under very different constraints, and it is therefore important to distinguish between them rather than take a one-size-fits-all approach.

Notwithstanding these differences, businesses highlighted several common challenges in preparing for climate reporting:

The first is around **understanding** — many companies are still working through what ISSB specifically requires of them, and how it differs from the frameworks they are already familiar with.

The second is **manpower**. This is particularly pronounced for smaller companies, which tend to run lean and often do not have dedicated sustainability teams to drive reporting efforts.

A third challenge is **data infrastructure**. Around 85% of the companies we engaged are still relying on fairly manual processes, such as spreadsheets, to track and calculate their GHG emissions.

And finally, **target-setting**, especially for decarbonisation. Companies are often unsure which methodologies are appropriate for their sector, and what a credible target should look like in practice.

These challenges tend to be more pronounced for smaller ListCos. Larger companies typically have more established sustainability teams, robust data systems, and the resources to engage external support where needed. Smaller companies, however, were expected to meet the same disclosure requirements with considerably fewer resources — a concern that was raised consistently throughout our engagement.

We also observed that while ISSB incorporates proportionality mechanisms to account for such constraints, awareness of these provisions remains relatively low. None of the companies we engaged were actively applying them, pointing to a broader awareness and guidance gap that will need to be continually addressed as companies prepare for implementation.

Question 3

With the extended timelines, there is concern that companies may slow down or pause their sustainability efforts altogether. Is this a concern SBF shares, and what are you seeing on the ground?

Answer

We are certainly mindful of this concern. While we have recommended an extension to the reporting timelines, this is not intended to signal a pause or slowdown in sustainability efforts. Rather, it is intended to provide companies with the necessary runway to prepare properly.

We see this as a period for capacity-building and strengthening, rather than adopting a "kick the can down the road" approach. Companies will still be required to adopt the same disclosure standards, and the additional time should be used to build the right systems, capabilities, and processes to do so in a meaningful way.

Encouragingly, more than 90% of the ListCos we engaged indicated that a timeline extension would not detract from their ongoing preparation efforts. At the same time, there remains a need to actively sustain this momentum. SBF will continue working with regulators, trade associations, training providers, and government agencies across the ecosystem to support companies in strengthening their sustainability capabilities.

In this regard, the recent launch of the Council for a Competitive Climate Transition (C3T), a public-private platform led by the National Climate Change Secretariat (NCCS) and SBF, will be an important enabler. Through C3T, we aim to launch and drive initiatives that strengthen businesses' climate capabilities and support their competitiveness in a carbon-constrained economy.

Please approach SBF if you would like to stay informed of C3T's upcoming initiatives.

Question 4

What would SBF's message be to companies tempted to treat the extended timeline as breathing room to deprioritise climate reporting?

Answer

Our message would be to encourage businesses to use this additional time carefully and deliberately to prepare for the changes ahead. Climate-related transition and physical risks will continue to evolve, and companies will increasingly need to understand how these developments may affect their operations, assets, and long-term competitiveness.

These risks are already translating into tangible business impacts. Physical risks, such as extreme weather events and flooding, can disrupt operations, damage infrastructure, and affect supply chains. At the same time, transition risks arising from changes in policy, technology, market preferences, and investor expectations can affect the economic viability of existing assets, potentially leading to value erosion, early retirement, or asset stranding. Together, these developments can affect operating costs, business resilience, and long-term performance.

As such, climate-related considerations are no longer peripheral concerns; they have become strategic business imperatives in an increasingly complex and uncertain operating environment.

Against this backdrop, climate reporting, target-setting, and decarbonisation should not be viewed merely as compliance requirements. Rather, they can be useful tools that can help companies better understand their exposures, strengthen resilience, and make more informed business decisions. They also provide a basis for companies to begin thinking more systematically about corporate transition planning and how to position themselves to thrive in a low-carbon economy.

On reporting specifically, we would encourage companies to use this period to build internal capabilities, tap available support such as the Sustainability Reporting Grant (SRG) while eligible, engage their sector trade associations, and begin developing pilot or draft disclosures. The groundwork laid during this period will not only support eventual compliance, but also strengthen how companies manage risks, engage stakeholders, and identify opportunities arising from the transition. Companies requiring additional guidance may also approach SBF for sustainability advisory services.

Singapore Business Federation



Contributor:

Mr Jeryl Chen

Sustainability Advisor
Net Zero Transition
Programme Office
Singapore Business
Federation

From Compliance to Credibility: Leveraging the SGX Climate Reporting Roadmap - An Exclusive Interview



Contributor:

Ms Eliza Tan

Head of Sustainable Development Office and IPO Admissions
Singapore Exchange Regulation

Question 1

What prompted SGX to introduce the "Roadmap to Navigate SGX's Climate Reporting Timelines"?

Answer

In August 2025, ACRA and SGX RegCo extended the timelines for non-listed and certain listed companies to implement climate reporting requirements based on the ISSB Standards. In Partnership with ISCA, SGX RegCo developed the Roadmap to address industry feedback on providing issuers with guidance to build on their TCFD-aligned climate-related disclosures and demonstrate progress towards complying with the requirements in the ISSB Standards. Beyond reporting, the Roadmap also responds to calls from board directors for a structured reference to engage management in assessing the companies' plans and progress made in managing climate issues, and identifying areas for capacity building. You will see that the suggested milestones in the Roadmap have been structured into half-yearly timelines. This is carefully calibrated having considered that most of our listed companies are doing half-yearly financial reporting.

Question 2

Why has SGX continued to mandate Scope 1 and 2 greenhouse gas emissions reporting, even as timelines for broader climate disclosures have been extended?

Answer

Scope 1 and 2 GHG emissions reporting remains mandatory from FY2025 for all issuers as these are more circumscribed and are essential information in tracking companies' decarbonisation progress. Such data provide additional layers in terms of how issuers are managing their underlying exposures, thus showing long-term resilience of the business model and also the quality of the management. Our annual review of issuers' climate disclosures has also shown that a very high proportion of issuers have already incorporated these metrics in their reporting practices.

Straits Times Index (STI) constituents, who have demonstrated readiness and having more resources, will continue to lead efforts to implement other ISSB-based climate-related disclosures from FY2025 and Scope 3 GHG emissions from FY2026. The time extension would allow the remaining issuers to build up data collection processes and learn from larger companies to prepare for the other aspects of reporting that will be mandatory in future.

Question 3

How should listed companies' approach change based on the revised timelines, and how should the roadmap be used?

Answer

With the revised timelines for non-STI constituents, issuers will now have more time to understand and implement the disclosure requirements, build internal capabilities, and set up robust data collection and governance processes. Collectively, these measures will be useful for issuers to prepare higher quality ISSB reports containing decision-useful information.
The Roadmap is structured as a half-yearly roadmap starting from FY2026 through to FY2028. The aim is to give issuers the confidence to progress in their climate reporting journey that is achievable in this phased and systematic way. For a start, issuers are encouraged to perform a gap analysis of the current state of their disclosures and the required ISSB disclosures, and adapt the Roadmap based on their specific circumstances to guide progress. The issuer can then work out an implementation plan to address these gaps.

It is also a useful tool to plan ahead. Boards and management can also use the roadmap as a planning tool to assess progress, allocate resources and build capacity over time.

Question 4

For companies that are now on a later reporting track, what should be their most important priorities given this extra breathing room?

Answer

For companies that are on a later reporting track, the additional time should be used to focus on strengthening how climate-related risks and opportunities are identified, assessed, and managed.

Stepping back, it is important to recognise why this matters. Under both the TCFD recommendations and now ISSB Standards, companies are expected to integrate climate-related risks and opportunities into their Enterprise Risk Management frameworks. This enables the understanding and identification of climate-related risk exposures across a company's value chain, including those with the potential to disrupt operations and impact earnings, liquidity, capital allocation, and operating model. Companies that integrate climate-related risks within their broader risk management frameworks can align them with other principal risks and adopt a more holistic approach to identifying, assessing, and managing risks.

Given that most issuers have already substantially adopted the TCFD recommendations, they should now focus on meeting the incremental requirements under the ISSB Standards. In particular, it may be helpful for issuers to prioritise strengthening the connections between their strategies, climate-related disclosures, and financial statements, as investors and boards do not assess climate-related disclosures in isolation. This will require clearly demonstrating how climate-related risks and opportunities are embedded within corporate strategy and risk management processes, and how these ultimately translate into financial impacts.

Finally, issuers can also make use of the additional time available to further integrate climate considerations into financial planning and decision-making.

Question 5

How can the "Navigate SGX's Climate Reporting Timelines" roadmap help companies go beyond box-ticking compliance and use climate reporting to build credibility and demonstrate sustainability leadership with investors, customers, and other stakeholders?

Answer

The Roadmap is based on the ISSB Standards, which provide a rigorous, globally aligned framework for companies to disclose material sustainability-related risks and opportunities.

A key aspect would be the climate-relevant requirements in IFRS S1. Concepts such as materiality and connectivity will guide issuers in providing climate-related disclosures under IFRS S2.

Materiality guides issuers to disclose only information about climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over various time horizons. Materiality judgments are specific to a company.

Issuers should also explain the types of connections about which a company is required to provide information. In the case of climate-related disclosures, these connections would include those between: (1) the items to which the information relates, such as connections between various climate-related risks and opportunities that could reasonably be expected to affect the company's prospects; and (2) disclosures provided by the company between its climate-related disclosures and financial statements.

Regulations and Policies on Climate Disclosure Requirements, Carbon Taxation, Emissions Trading Systems, and Voluntary Carbon Markets across ASEAN and China

Introduction

Asia Pacific is currently experiencing a rapid and multifaceted transition in its climate and carbon landscape, driven by the need to balance high-growth economies with severe vulnerability to climate impacts. Different countries have adopted different combinations of policies and instruments, mainly climate disclosure rules, carbon taxes, emissions trading systems (ETS), and voluntary carbon market (VCM) mechanisms.

Disclosure frameworks enhance transparency and accountability by standardising how emissions and climate risks are reported. Carbon taxes provide a predictable price signal and incentives to reduce energy use and carbon emissions, while ETS frameworks establish emissions caps. VCMs can complement these approaches by enabling buying and selling of carbon credits and cross-border trading and mitigation. These policies and instruments directly affect compliance obligations, carbon costs, market access, investment decisions, supply chains, and stakeholder expectations.

However, implementation is still fragmented and evolving across Asia Pacific. Countries differ significantly in how they translate climate commitments into domestic regulation, reflecting variations in legal maturity, institutional capacity, economic structure, and political priorities. Understanding the country-level developments will help businesses, investors, and financial institutions distinguish between mandatory and voluntary climate actions, manage regulatory and reputational risks, assess carbon pricing exposure, and identify credible decarbonisation and carbon market opportunities.

This summary provides a country-by-country overview of how these policies and instruments are currently developing and being implemented across selected countries in the Asia Pacific, and will help companies and investors remain compliant, competitive, investable, and credible in Asia Pacific's rapid and multifaceted transition in the climate and carbon landscape.

Singapore

Starting from FY2025, Singapore requires mandatory climate-related disclosures aligned with International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 (General Requirements for Sustainability-related Financial Information) and S2 (Climate-related Disclosures) for listed issuers. This initiative covers various sectors, including financial services, agriculture, energy, and transportation. Notably, large non-listed companies will transition in later phases.

Under the Carbon Pricing Act, facilities emitting 25,000 tCO2e or more will incur a carbon tax of S$25 per ton for 2024-2025, increasing to S$45 for 2026-2027, and between S$50 to S$80 by 2030. Companies can use eligible international credits for up to 5% of their total liability.
While Singapore does not have an ETS, VCMs are well established and operational by exchanges such as Climate Impact X.

Malaysia

Malaysia has published mandatory sustainability and climate disclosure requirements for listed companies through Bursa Malaysia, and a national ISSB-aligned sustainability reporting framework for phased implementation under the National Sustainability Reporting Framework, which started in FY2025.

Malaysia does not have a national mandatory ETS in force, and its carbon tax regime remains limited to announced sectoral plans, notably the Budget 2025 proposal to introduce a carbon tax from 2026 initially targeting high carbon-intensive industries such as iron, steel, and energy. A new climate change bill, set for 2026, will lay the groundwork for the country's carbon market ecosystem, including mechanisms for carbon trading.
Malaysia's VCM is active but still developing and the most developed current infrastructure is the Bursa Carbon Exchange which operates as the country's formal voluntary carbon trading platform.

Indonesia

Indonesia, primarily regulated by The Indonesian Financial Services Authority (OJK), requires sustainability disclosure including sustainability actions and climate-related risks from listed companies and financial institutions in annual sustainability reports. ISSB's IFRS S1 and S2-aligned requirements are phased to start in 2027.

Indonesia has introduced a carbon tax in 2021 at minimum IDR 30,000 (approx US$2)/$tCO_2e$ with phased implementation. Rollout has been gradual and limited.

Indonesia currently does not have an economy-wide ETS but has a sector-based compliance carbon trading framework initiated in 2023, focusing primarily on the power sector. In April 2026, Indonesia also established a detailed framework for forestry carbon trading.

Indonesia does have an active VCM, but it is registry-based and policy-constrained. Most credits are generated through Nature-based Solutions. Domestic trading is facilitated through Indonesia's carbon exchange (IDXCarbon), launched in 2023.

Philippines

The Philippines' Securities and Exchange Commission (SEC) requires annual Sustainability Reports on a comply-or-explain basis, covering material ESG topics including climate-related risks and impacts. Effective from FY2026, the Philippines has mandated ISSB-aligned climate disclosures for large publicly-listed and non-listed entities. A national review of the sustainability reporting infrastructure is underway and is anticipated to bring together the SEC, Climate Change Commission, DENR, and the private sector, fostering a unified approach to sustainability reporting.

The Philippines has no economy-wide mandatory carbon tax or ETS as of 2026. Instead of a direct carbon tax, the government is moving towards establishing an ETS/Cap and Invest System, a hybrid model that blends features of a traditional cap-and-trade system with investment mechanisms.

Currently there is no national VCM or registry in the Philippines. The VCM is permitted but still nascent. Activities are concentrated in project-based, nature-based credits (e.g. forestry, mangroves), often using international standards such as Verra or Gold Standard.

Vietnam

In Vietnam, listed companies must disclose environmental and social information in annual reports. Large emitters across the energy, transportation, construction, industrial processes, agriculture/forestry/land use, and waste sectors also have mandatory GHG inventory and reporting. Vietnam does not have an economy-wide mandatory ISSB-style climate disclosure regime yet.

Vietnam currently does not have a dedicated carbon tax. Instead it applies an Environmental Protection Tax on fossil fuels (e.g. gasoline, coal), which functions as a partial carbon price signal.

Vietnam currently has no fully functioning economy-wide ETS, but is in a pre-full-operation / pilot-building phase for a domestic ETS. 2029. Decree 119/2025/ND-CP (effective 1 August 2025) amends Decree 06/2022/ND-CP and sets out the rules for the pilot phase, which runs from August 2025 to end-2028, with full implementation from 2029. The pilot covers approximately 150 facilities in thermal power, cement, and steel, representing around 40–50% of Vietnam's total CO_2 emissions.

Vietnam has an active but early-stage VCM, with projects in forestry, renewable energy, energy efficiency and waste etc under international standards and bilateral mechanisms. It does not yet have a mature standalone domestic voluntary carbon exchange/registry in operation. A formal domestic exchange is planned to be launched in 2028.

China

On climate disclosure, China's Ministry of Finance (MoF) issued the Corporate Sustainability Disclosure Standard No.1 – Climate (Trial) in December 2025, creating a national framework with reference to ISSB's IFRS S2 Standard. Adoption of the Standard is voluntary for Chinese enterprises prior to the formal regulations, and will move towards mandatory disclosure in a later phase. The current mandatory environmental disclosure requirements are limited to certain regulated enterprises (especially key pollutant dischargers), the financial sector, exchange-level rules for listed companies, and central State-Owned Enterprises.

China currently does not have an explicit economy-wide carbon tax. Instead, China prefers an ETS over a carbon tax, focusing on a tradable performance standard that allows companies to trade emission allowances based on intensity benchmarks. China operates the world's largest ETS, launched in 2021, that began with the power sector and currently operates mainly on carbon-intensity benchmarks rather than a hard absolute cap. In 2025, China expanded its ETS to cover steel, aluminum, and cement, and aims to cover more sectors.

China has a national VCM, which was officially relaunched in early 2024 to complement its massive compliance ETS. This market operates through the China Certified Emissions Reduction (CCER) program, allowing companies to trade credits from verified emission-reduction projects, such as renewable energy and afforestation. The market is active but closely regulated, intended to complement the ETS rather than replace compliance obligations. CCER credits are often used by companies in the ETS compliance market to offset up to 5% of their emissions.



Regional Comparison

Country	Climate disclosure	Carbon tax	Emission Trading System (ETS)	Voluntary Carbon Market (VCM)
Singapore	• Mandatory ISSB-aligned disclosures for listed issuers from FY2025. • Broader phased rollout for large non-listed firms. • Financial-sector climate governance requirements in place.	• Carbon tax applies to large emitters. • Tax rose from S$25/ tCO_2e in 2024–2025 to S$45 in 2026–2027, and is intended to reach **S$50–80 by 2030**.	• No national ETS in force. • Carbon pricing is mainly via carbon tax.	• Mature and active VCM. • Climate Impact X and other exchanges operate. • Article 6-aligned credit activity and bilateral agreements are in place.
Malaysia	• Mandatory sustainability reporting for listed issuers. • ISSB-aligned phased adoption under NSRF from FY2025 onward.	• No operational carbon tax in force. • Carbon tax has been proposed for 2026. • Initial focus is on carbon-intensive industries.	• No national ETS in force.	• Active and developing VCM. • Bursa Carbon Exchange is the main formal platform.
Indonesia	• Mandatory sustainability reporting already exists. • ISSB-aligned PSPK 1 and 2 phased from 2027.	• Carbon tax enacted in law in 2021. • Minimum **IDR 30,000/tCO_2e**. • Rollout has been gradual and limited.	• Sector-based compliance trading exists. • Mainly in the power sector. • Not yet economy-wide.	• Active but state-regulated VCM; actively promoted by government. • IDXCarbon is the main exchange.
Philippines	• Annual sustainability reporting exists. • ISSB-aligned mandatory climate disclosures start from FY2026 for large entities.	• No carbon tax in force.	• No national ETS in force. • The government is moving toward a cap-and-invest system.	• Nascent VCM. • Project-based and nature-based. • No mature national market/registry.
Vietnam	• ESG reporting and mandatory GHG inventory accounting for major emitters. • Not yet fully ISSB-aligned.	• No direct carbon tax. • Environmental Protection Tax on fossil fuels.	• Pilot ETS underway from 2025–2028. • Covers ~150 facilities in thermal power, cement, and steel, representing around 40–50% of Vietnam's total CO_2 emissions. • Full implementation targeted for 2029.	• Early-stage VCM. • Projects exist, but no mature domestic exchange yet.
China	• ISSB-aligned disclosure standards currently voluntary for most but mandatory for specific regulated enterprises.	• No carbon tax in force.	• World's largest national ETS in force, launched in 2021. • Covers steel, aluminum, and cement sectors.	• National voluntary market via CCER, relaunched in 2024.

Conclusion

The Asia Pacific region is undergoing a significant shift as governments transition from voluntary climate action to more rigorous, mandatory compliance frameworks. While leading markets like Singapore, China, and Australia have established mature disclosure and carbon-pricing mechanisms, most other nations are currently navigating a phased implementation period, moving toward ISSB-aligned standards and sector-specific emissions controls. This fragmentation creates a complex environment where businesses must manage localized regulatory risks, ranging from carbon tax liabilities to evolving reporting obligations.

Success in this multifaceted landscape requires organizations to move beyond a "one-size-fits-all" strategy and adopt a granular, country-by-country approach to climate governance and actions. Firms that actively monitor the developments and status of relevant policies and instruments, mainly climate disclosure rules, carbon taxes, ETS and VCM developments, will be better positioned to remain compliant, competitive, investable, and credible and be able to better control their financial performance.

A more comprehensive discourse on each country's climate and carbon pricing policies will be included, along with coverage of additional countries such as India and Thailand. The full report will be published soon. Please look out for the announcement at https://unglobalcompact.sg/tools-resources/

Lead author:

Dr Richie Lee

Executive Director, K. S. Lee & Associates
Co-Founder, K. S. Lee Energy LLP

Contributing author:

Kaela Gan

Intern, Global Compact Network Singapore



Sustainability Reporting Adoption: Perspectives from Apex Award Winners

A roundtable discussion on barriers, motivations and the road to compliance

Introduction

This article explores the root causes of friction in mandatory climate reporting in Singapore, and identifies change management strategies to help firms mandated for compulsory disclosure overcome these hurdles. The goal is to ensure that over 99% of SGX-mandated companies achieve full compliance by 2030.

Applying Everett Rogers' Diffusion of Innovations theory, we move away from viewing such companies as a homogeneous group or just differentiated by size. Instead, by segmenting them into distinct sub-groups based on their ability to make changes on the sustainability front, we hope to better understand their unique challenges and hence develop tailored solutions for each.

About the Apex Impact Accelerator Community

These insights emerged from the inaugural Apex Impact Accelerator Community (AIAC) workshop on 16 April 2026, organised by GCNS. This exclusive group—comprising Apex Awards winners, judges, and Knowledge Partners—combines deep sustainability expertise with a proven track record of driving decarbonisation and impactful corporate action.

Group Insights

Participants at the workshop were divided into breakout groups representing four different stages of the innovation adoption curve, namely Pioneers, Early Majority, Late Majority and Laggards. Each group was asked to take on the perspective of the companies they represented, reflect on the barriers they face, what drives them to do (or not do) what they did, and what it would take to move the needle on sustainability reporting. Groups were also asked to estimate the size of their respective cohorts - note that the percentages indicated below are their off-the-cuff estimates, rounded up to 100%, and not the result of a quantitative study or survey.

Some of the questions posed to the 4 groups were:

- What barriers and constraints does your group face on compliance?
- What are the value drivers for them to adopt this change?
- How can big data/AI help in reducing barriers?
- How can the leading groups (Pioneers and Early Majority) help to champion this change?
- What types of carrot and stick would be needed for the Late Majority and Laggards to accelerate compliance?

Across the simulated groups, a consistent picture emerged of what holds companies back at each stage: while awareness of sustainability reporting is growing across Singapore, action remains uneven. The key differentiators between groups are not always knowledge or intent, but confidence, resources and perceived urgency. The result was a candid, ground-level conversation on where Singapore businesses truly stand on carbon disclosure.





Laggards (approximately 25% of the reporting population)

Laggards are companies that have not yet begun sustainability reporting in any meaningful way. They tend to be smaller enterprises facing genuine resource constraints, or larger organisations that have not yet felt sufficient pressure to act. They are not necessarily resistant to reporting; more often, they simply do not know where to start, and are waiting for clearer signals from the market or regulators before committing.

Key themes from the discussion:

- Hesitancy stems more from uncertainty than opposition. Participants described confusion about which standards apply to them and a lack of confidence in taking the first step without clearer direction.
- These companies look to peers and competitors before moving. Compliance follows market signals rather than proactive intent.
- When they do act, business value is the decisive motivator: winning contracts, meeting supply chain requirements and achieving cost savings.
- There is genuine openness to tools that simplify the process, with some appetite for AI-assisted data handling.

One participant noted that companies that go the extra mile voluntarily do not feel appreciated for doing so, pointing to a gap in how recognition is currently structured.

Early Majority (approximately 30% of the reporting population)

The Early Majority are companies that have made sustainability reporting a regular practice but prefer to follow proven approaches rather than blaze their own trail. They are generally not risk-averse, tend to have some internal sustainability capability, and play a pivotal role in pulling the broader market toward compliance by normalising the practice.

Key themes from the discussion:

- This group helps reach critical mass in adoption. How they report, and what frameworks they choose, tends to set the template that the Late Majority follows.
- Budget is less of a barrier than it might appear. Internal stakeholder resistance, such as from Finance teams, poses greater obstacles than funding constraints.
- Value drivers include meeting customer and tender requirements, accessing green loans and maintaining competitiveness.
- They are well-placed to champion adoption among their suppliers. The Queen Bee model was proposed: setting visible leadership examples and providing suppliers with clear checklists and timelines to achieve compliance.

Late Majority (approximately 35% of the reporting population)

The Late Majority are companies that are aware of sustainability reporting and may have taken initial steps, but progress has been slow and inconsistent. They are generally conservative in approach and resource-constrained, tending to adopt practices only once they are well-established elsewhere. For this group, the will is often present but the capability is not yet there.

Key themes from the discussion:

- Capability and knowledge gaps are the central barrier, both within their own teams and in the external support ecosystem.
- Data is fragmented and not captured in a consistent way, making it difficult to build a reliable baseline.
- Leadership scepticism is common, and keeping pace with rapidly evolving reporting standards adds to the sense of overwhelm.
- AI and automation are seen as promising tools, particularly for data collection, generating first-draft disclosures and reducing the manual burden on small teams.

On incentives: participants felt that grants, simplified templates and green financing support would help encourage more companies to come forward, while stronger regulatory pressure and procurement requirements were seen as necessary to accelerate action.

Pioneers (approximately 10% of the reporting population)

Pioneers are companies at the leading edge of sustainability reporting in Singapore. They report voluntarily and comprehensively, often going beyond what regulations require. Some have already begun tracking Scope 3 emissions despite it not yet being mandatory. In the Singapore context they are considered pioneers; on a global scale, they would be classified as early adopters. The group included both large listed companies and SMEs.

Key themes from the discussion:

- Even at this level, data remains a core challenge. Sensitivity, availability and accuracy of emissions data are ongoing concerns, particularly across complex supply chains.
- Digitisation is still in relatively early stages. AI adoption is cautious and seen as more accessible for smaller companies where the risk of implementation is lower.
- The primary value drivers are investor expectations and customer demands, rather than regulatory compliance.
- Pioneers see a role for themselves in lifting the broader ecosystem through supply chain engagement and the sharing of best practices, though they acknowledge this tends to work better within industries than across them.

The Five Cross-Cutting Themes

There were several themes that cut across all sub-groups worthy of further investigation:

- Uncertainty over standards: Institutions and regulators are seen as pushing out frameworks before adequate support infrastructure is in place.
- Data as the core challenge: Whether it is collection, quality, fragmentation or sensitivity, data is the persistent bottleneck.
- AI as an enabler: Interest in AI is high across groups, though adoption remains cautious. It is viewed as a productivity tool rather than a strategic one at this stage.
- Supply chain as a lever: Leading companies can accelerate broader adoption by embedding requirements into procurement and supplier engagement.
- Recognition matters: Companies that report voluntarily do not always feel their efforts are acknowledged, suggesting there is room to do more to celebrate and incentivise those who go beyond what is required.

Conclusion

This AIAC executive workshop has surfaced a clear message: the requirements and barriers to sustainability reporting compliance in Singapore are widely comprehended within the Singapore business community. However, the gap between comprehension and action remains wide. With the groundwork already laid by programmes like LowCarbonSG and a growing community of companies leading by example, more action oriented outcomes need to happen with urgency to achieve full compliance by 2030. The AIAC's call to action for policymakers, industry bodies and businesses is to investigate the 5 cross-cutting themes identified and set forth a plan of action to collectively accelerate the current momentum that will translate into meaningful progress across the entire Singapore business landscape. Furthermore, leveraging the power of companies in the Pioneer and Early Majority stages to influence and impact those that are in the Laggard and Late Majority could amplify Regulator's efforts to achieve the goal of >99% compliance by SGX-mandated companies against the 2030 targets.

Author:

Aqylla Jumali
Volunteer, Global Compact Network Singapore

Contributing authors:

Yanni Goh
Strategic Advisor
YG Corporate Sustainability

Terence Tan
Director, Carbon Management
Global Compact Network Singapore

Closing Remarks

This fifth edition of the Singapore Business Carbon Report arrives at a moment of genuine inflection. The regulatory runway is set — mandatory disclosures are phasing in, Singapore's carbon tax is rising, and the regional direction is clear. The question now is not whether companies must act, but how quickly and how well.

The picture that emerges from this report is honest. Through the LowCarbonSG programme, 266 companies have built real foundations: 444 cumulative CERT submissions, 1,975 participants trained, and 5,839,357 tCO_2e recorded. The 3-Tier Recognition System launching in 2026 raises the bar further — rewarding not just participation, but measurable progress. These are signs of a maturing ecosystem.

Yet the picture is incomplete without acknowledging where companies continue to struggle. Insights from the Apex Impact Accelerator Community workshop and the Singapore Business Federation point to a consistent set of barriers across businesses of all sizes: unfamiliarity with detailed disclosure requirements, capability and capacity gaps within teams, fragmented data that is difficult to collect and verify, and limited access to green financing. These are not fringe problems — they are the mainstream experience, felt acutely by smaller companies but present even among larger ones. The gap between comprehension and action remains wide, and closing it requires more than regulation alone.

The companies featured in our Company Spotlights section demonstrate that these obstacles are surmountable — not through perfect conditions, but through disciplined, incremental effort and a genuine commitment from leadership.

Singapore is not making this journey alone. Across the region, the direction of travel is consistent. Malaysia's ISSB-aligned framework began in FY2025. The Philippines has mandated climate disclosures for large entities from FY2026. Indonesia's requirements phase in from 2027. Vietnam is building toward a domestic emissions trading system with full operation targeted for 2029. China, running the world's largest ETS, continues to expand its sectoral coverage. For Singapore companies with regional operations or supply chains, this matters — disclosure requirements are tightening across borders, and credibility built at home translates directly into competitive advantage abroad.

The SGX roadmap offers extended timelines. That is not a signal to slow down — it is a window to build properly. Companies that use this time to strengthen governance, clean up their data, and embed reporting into decision-making will be better placed not just for compliance, but for competitiveness across borders.

GCNS remains committed to supporting every Singapore enterprise on this journey — listed and non-listed, large and small. No gain should be lost. We move forward, together.



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The editorial team comprises:

- **Aqylla Jumali**
- **Jennifer Sin**
- **Yap Wanjun**
- **Terence Tan**
- **Aditi Mehrotra Sahni**
- **Pahul Sekhon**
- **Femke Joordens**



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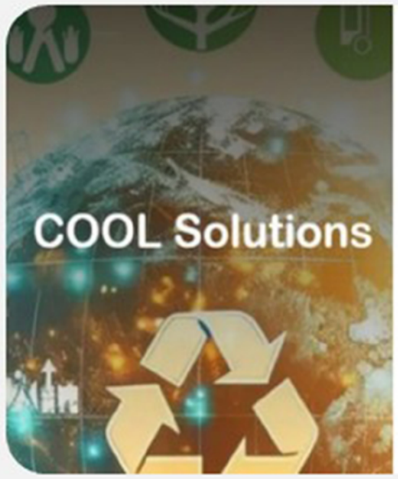


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