# Oxford Climate Policy Monitor 2024 Survey

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## Table of Contents

No table of contents entries found.

### Policy Tool Name: Practice Note 7.6 Sustainability Reporting Guide

3. Source material link(s):

https://web.archive.org/web/20240527085820/https://rulebook.sgx.com/rulebook/practice-note-76-sustainability-reporting-guide

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

Transition planning

□ Public procurement

5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

The guide mandates that all issuers listed on the Singapore Exchange (SGX) must prepare an annual sustainability report. This report must include climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It requires issuers to report on environmental, social, and governance (ESG) factors, including risks, opportunities, and strategies for managing these issues. This touches on reporting to climate-related disclosures and transition planning.

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6. Select the category which best describes the author/issuer of the policy tool.

□ Head of state and/or government

Independent regulatory or supervisory body

□ Legislature

□ Judiciary

□ Ministry/Department/Agency

 $\Box$  Other (Please describe)

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7. Status of the policy tool

Approved, in force

Approved, not yet in force

Other (Please describe)

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9. Year of (planned) entry into force or year of publication

# 2016

10. Does the policy tool have an end date?

No

∘ Yes

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12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The guide mandates that all issuers listed on the Singapore Exchange (SGX) must prepare an annual sustainability report. This report must include climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It requires issuers to report on environmental, social, and governance (ESG) factors, including risks, opportunities, and strategies for managing these issues. The guide also emphasizes the importance of aligning sustainability reporting with global standards to ensure transparency and comparability.

Listing Rule 711A requires every issuer to prepare an annual sustainability report, which must describe the issuer's sustainability practices with reference to the primary components set out in Listing Rule 711B on a 'comply or explain' basis (other than as required under Listing Rule 711B(2)). This Practice Note provides guidance on the expected structure and contents and the preparation of the sustainability report.

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13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

### • 1. <u>Singapore Exchange</u>

o 2.

o <b>3</b> .	
o <b>4</b> .	
o <b>5</b> .	

15. To provide contextual information, rate the capacity of Singapore Exchange to undertake the policy tool's implementation and/or enforcement.

0- No Capacity (Please explain)

1- Low Capacity (Please explain)

2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain) <u>This is the Singapore Exchange, and all companies listed on the Exchange need to comply with these requirements. The reporting requirements are also tied to the SGX's Listing Rules, and there are penalties for non-compliance, of which the regulatory body has a wide berth of discretion to decide the appropriate penalty.</u>

 $\circ$  Prefer not to answer

 $\circ$  Not Applicable

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25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded			
entities			
2. Private companies			
3. Financial institutions			
4. Small and medium-			
sized enterprises			
5. State-owned			
companies			
6. Not-for-profit			
organizations			
7. Government			
agencies and/or			
departments			
(supranational)			
8. Government			
agencies and/or			
departments (national)			
9. Government			
agencies and/or			
departments (regional			
- e.g., state, province, region, metropolitan			
region)			
10. Government			
agencies and/or			
departments (local -			
e.g., county, district,			
municipality, city)			
11. Government			
agencies and/or			
departments			
(unspecified)			
12. Sectoral actors			
(e.g., healthcare,			
defense, utilities,			
education)			
13. Other			

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

	Publicly-traded entities
Minimum number of employees (Enter min	
number of full-time employees - FTEs)	
Minimum revenue (Enter minimum revenue)	
Minimum assets (Enter minimum assets)	
Minimum contract value (Enter minimum	
contract value)	
Entity is headquartered in the jurisdiction	
Entities are subjected to disclosure or reporting	Publicly-listed company on the Singapore
requirements	Exchange

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28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ$  Yes

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30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

• Operations beyond the jurisdiction

• Not applicable

31. What are the specific obligations and conditions for entities' operations beyond the jurisdiction? Please reference the relevant section/subsection/paragraph of the policy tool.

The issuer should consider not just its internal circle of operations but also widen that circle to include persons and processes in the value chain that contribute to the issuer's product or service. Parts of the business outsourced to third parties (for example, freight and logistics), as well as downstream processes (for example, product defect response), constitute an integral part of the issuer's business and need to be included in the sustainability report. Paragraph 4.6.

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

Monetary fine <u>At the regulator's discretion</u>

□ Restriction on business activities

□ Voiding or setting aside of contract

□ Exclusion from government contracts

□ Award of damages or compensation

□ Penalty for senior managers

Criminal penalties

 $\Box$  Not specified

□ Not applicable (e.g. in cases of voluntary tools)

Other <u>Reprimands</u>, <u>Suspensions</u>, <u>Delisting</u>, <u>Referral to Regulators</u>, <u>Potential delisting from the</u> <u>exchange</u>

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33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

Below average

Average

• Above average

• Not applicable

• Unknown or prefer not to answer

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35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

 $\circ$  Below average

Average

Above average

 $\circ \ {\rm Not} \ {\rm applicable}$ 

 $\circ$  Unknown or prefer not to answer

36. Provide supplemental explanation of your priority assessment. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

It has been reported that 87% of issuers have described climate-related risks and opportunities in their FY 2023 report

https://web.archive.org/web/20240814065831/https://www.cpaaustralia.com.au/-/media/project/cpa/corporate/documents/tools-and-resources/environmental-socialgovernance/state-of-climate-reporting/eytransparencyinfocusstateofclimatereportinginsingaporefinal-1st-ed.pdf?rev=f2654341485b462fbed3acd478775f1c

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37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain) Enforcements are generally not publicised.

 $\circ$  Yes

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39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ \ \text{No}$ 

Yes

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40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set.

Sustainability reports by SGX issuers are published on the SGX website.

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41. Does the policy tool recommend or require periodic impact assessments?

No

 $\circ$  Recommended

#### $\circ$ Required

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43. Does the policy tool recommend or require periodic reviews?

 $\circ \mathrm{No}$ 

Recommended

Required

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44. Select the option that best describes the frequency of the recommended or required periodic reviews.

 $\circ$  0-2 years

 $\circ$  2-5 years

 $\circ$  5-10 years

 $\circ$  10 or more years

Not specified

 $\circ$  Other

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45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

No

 $\circ$  Yes

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47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

No

 $\circ \, \text{Yes}$ 

# Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

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#### Disclosure of Greenhouse Gas (GHG) Emissions

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54. Which GHG emissions must be disclosed? Select all that apply.

Carbon dioxide ( $CO_2$ )

Methane (CH4)

Nitrous oxide (N<sub>2</sub>O)

Hydrofluorocarbons (HFCs)

Perfluorocarbons (PFCs)

Sulphur hexafluoride (SF6)

Nitrogen trifluoride (NF3)

Carbon dioxide equivalent (CO<sub>2</sub>e)

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55. Are entities recommended or required to disclose gross emissions?

 $\circ \ No$ 

 $\circ$  Recommended

Required

56. Are entities recommended or required to disclose net emissions?
○ No
Recommended
○ Required
57. What Scope of emissions must be disclosed? Select all that apply.
Scope 1 emissions
Scope 2 emissions
□ Scope 3 emissions, relevant or material
$\square$ Scope 3 emissions, a specified proportion of coverage (Please describe)
□ Scope 3 emissions, all
□ Not specified
58. Are entities recommended or required to discloseGHG emissionsaccounting methodologies or standards?
GHG emissions
59. Does the policy tool recommend or require the GHG inventory be third-party verified?
○ No
<ul> <li>Recommended</li> </ul>
○ Required

60. If necessary, provide additional clarification to the above responses aboutgreenhouse gas (GHG) emissions disclosure.

for Scope 3 emissions, disclosure is optional but recommended for companies with significant supply chain or product-related emissions. This includes all other indirect emissions that occur in a company's value chain (e.g., emissions from suppliers, product use).

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Disclosure of Greenhouse Gas (GHG) Emissions Reduction Targets

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67. Which of the following targets, or data related to targets, does the policy tool request entities disclose? Select any of the following which apply:

	Recommended	Required	Neither recommended nor required
An absolute emissions reduction target			
An intensity-based emissions reduction target			
A net zero target			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			
A target derived using a sectoral decarbonization approach			
Interim targets			
A target timeframe (e.g. by 2040)			
A baseline year from which progress is measured			
A level of ambition for emissions reductions (e.g. 80% reduction)			

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68. Does the policy tool recommend or require entities to disclose their progress in achieving their emissions reductions targets?

 $\circ \ No$ 

 $\circ$  Recommended

Required

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69. What is the recommended or required frequency of progress reports regarding the achievement of emissions reductions targets?

Yearly

 $\circ$  Every two years

• Every three years

• Every four years

- Every five years
- $\circ$  Every ten years or more
- $\circ$  Other
- No prescribed frequency

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70. Does the policy tool recommend or require a scope of emissions which should be covered by the absolute emissions reduction target? Select all that apply.

Scope 1 emissions

Scope 2 emissions

Scope 3 emissions (relevant or material)

□ Scope 3 emissions (a specified proportion of coverage)

□ Scope 3 emissions (all)

 $\Box$  Not specified

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71. Does the policy tool recommend or require a scope of emissions which should be covered by the intensity-based emissions reduction target? Select all that apply.

Scope 1 emissions

Scope 2 emissions

Scope 3 emissions (relevant or material)

□ Scope 3 emissions (a specified proportion of coverage)

□ Scope 3 emissions (all)

 $\Box$  Not specified

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72. Does the policy tool recommend or require a scope of emissions which should be covered by the net zero target? Select all that apply.

Scope 1 emissions

### Scope 2 emissions

- Scope 3 emissions, relevant or material
- □ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

□ Not specified

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73. What is the recommended or required year for the net zero target (e.g. net zero by ...)?

 $\circ$  Between 2030 and 2035

- $\circ$  Between 2036 and 2040
- $\circ$  Between 2041 and 2045
- $\circ$  Between 2046 and 2050
- $\circ$  Between 2051 and 2060
- $\circ$  Between 2061 and 2070
- Other No specified year, but suggested to align with global best practices
- $\circ$  Not specified

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74. Which of the following non-carbon GHG emissions reductions targets are entities recommended or required to disclose? Select all that apply.

Methane (CH4)

- Nitrous oxide (N<sub>2</sub>O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)

Sulphur hexafluoride (SF6)

Nitrogen trifluoride (NF3)

Carbon dioxide equivalent (CO2e)

75. For which of the following sectors are entities recommended or required to disclose targets derived using a sectoral decarbonization approach? Select all that apply.

Power generation

Industry

Transport Services

Services/Commercial buildings

Other<u>Agriculture, Forestry and Land Use</u>

□ None specified

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76. Are targets derived using a sectoral decarbonization approach recommended or required to be validated by a third-party?

 $\circ \ No$ 

Recommended

Required

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77. What is the recommended or required level of ambition for interim targets?

 $\circ$  Reduction between 1-25%

 $\circ$  Reduction between 26-50%

 $\circ$  Reduction between 51-75%

 $\circ$  Reduction of over 75%

 $\circ$  Other

None specified

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78. What are the recommended or required years for interim targets?

● 2025-2030

o 2031-2040

 $\circ$  2041-2050

 $\circ \ \text{Other}$ 

None specified

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79. What is the recommended or required timeframe for long-term targets (e.g. by 2050, 2060)?

 $\circ$  Between 2030 and 2035

 $\circ$  Between 2036 and 2040

 $\circ$  Between 2041 and 2045

 $\circ$  Between 2046 and 2050

 $\circ$  Between 2051 and 2060

 $\circ$  Between 2061 and 2070

• Other <u>Aligned with global targets</u>, such as 2050 or earlier, although not explicitly specified (it states that companies should follow global targets)

 $\circ$  None specified

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80. What is the recommended or required baseline year from which progress is to be measured?

o 1990-2000

 $\circ$  2001-2005

 $\circ$  2006-2010

 $\circ$  2011-2015

 $\circ$  2016-2020

• Other<u>Not specified - determined based on company's data availability and specific goals in</u> <u>general</u>

81. Are entities recommended or required to disclose the methodologies by which they select baseline years?

 $\circ \operatorname{No}$ 

Recommended

Required

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82. What is the recommended or required level of ambition for GHG emissions reductions targets?

Reduction between 1-25%

Reduction between 26-50%

 $\circ$  Reduction between 51-75%

 $\circ$  Reduction between 75-85%

 $\circ$  Reduction between 85-100%

 $\circ$  Reduction of more than 100%

• Other <u>Not specified</u>

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Disclosure of other climate-related targets

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84. Which of the following other climate-related targets does the policy tool recommend or require entities disclose? Select all that apply.

□ Targets for renewable energy procurement (Please reference the section/subsection/paragraph of the policy tool relevant to renewable energy procurement targets)

□ Targets for fossil fuel phase down/phase out (Please reference the section/subsection/paragraph of the policy tool relevant to fossil fuel phase down/phase out)

□ Targets or goals related to climate adaptation (Please reference the section/subsection/paragraph of the policy tool relevant to climate adaptation)

□ Targets or goals related to nature and/or biodiversity (Please reference the section/subsection/paragraph of the policy tool relevant to nature and/or biodiversity)

□ Targets or goals related to just transition (Please reference the section/subsection/paragraph of the policy tool relevant to just transition)

Other targets (Please reference the section/subsection/paragraph of the policy tool relevant to other targets) <u>Companies are encouraged to disclose any other relevant targets that align with their</u>

sustainability and climate-related goals. This can include water usage reduction, waste management, and other environmental or social objectives. Paragraph 4.3.
Disclosure of Physical Risk
86. What types of physical risk must be disclosed?
□ To society (double materiality)
87. What is the materiality standard for the disclosure of physical risk?
Self-assessed material risk
<ul> <li>Externally-defined material risk</li> </ul>
• Other (Describe)
88. Are entities recommended or required to disclose the results of climate risk-related stress tests that are related to physical climate risk?
○ No
Recommended
• Required
89. Are entities recommended or required to disclose their methodology for scenario analysis with relation to physical risk?
○ No
Recommended
• Required

	sments of physical risk recommended or required to be third-party verified?
⊃ <b>No</b>	
Recommended	
<ul> <li>Required</li> </ul>	
Disclosure of Trai	sition Risk
92. What types of	transition risk must be disclosed? Select all that apply
Risks that socie	tal transitions may pose to the disclosing entity
□ Risks that the d	isclosing entity's transition may pose to society (double materiality)
93. What is the m	ateriality standard for the disclosure of transition risk?
Self-assessed n	naterial risk
Externally-define	ed material risk
Other (Describe)	
94. Are entities reaction of the second state	commended or required to disclose the results of climate-related risk stress tests
> No	
Recommended	

95. Are transition risk assessments recommended or required to be third-party verified?

 $\circ \ \text{No}$ 

Recommended

• Required

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96. Are entities recommended or required to disclose their methodology for scenario analysis related to transition risk?

 $\circ \ No$ 

Recommended

• Required

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Disclosure of Transition Plans

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98. What is the recommended or required frequency of transition plan disclosures?

Yearly

• Every two years

• Every three years

 $\circ$  Every four years

 $\circ$  Every five years

Every ten years or more

 $\circ$  Other

• Not specified

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99. Does the policy tool recommend or require audited accuracy and/or third-party verification of the transition plan?

 $\circ \ \text{No}$ 

Recommended

Required

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100. Does the policy tool recommend or require entities to disclose progress in implementing transition plans?

 $\circ \ \text{No}$ 

 $\circ$  Recommended

Required

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101. What is the recommended or required frequency of disclosures related to transition plan implementation progress?

Yearly

- Every two years
- Every three years
- Every four years
- Every five years
- Every ten years or more
- $\circ$  Other
- No prescribed frequency

102. Does the policy tool recommend or require targeted entities to disclose their financial plans for implementing transition plans?

 $\circ$  No

Recommended

• Required

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103. Does the policy tool recommend or require targeted entities to disclose their methodology for scenario analysis related to transition planning?

∘ No

Recommended

Required

Other disclosures

105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended
			nor required
1. Climate-related opportunities			
2. Remuneration			
based on achieving			
climate-related goals			
3. Taxonomies			
4. Capital allocation			
and/or expenditure			
plans (in the context of			
climate change)			
5. Due diligence			
6. Assumptions and			
Dependencies			
7. Data limitations of			
scenario analyses			
8. Financial			
implications of climate-related			
matters (e.g.,			
integration of climate-			
related disclosures			
into financial			
accounting standards)			
9. Stewardship (e.g.,			
whether stewardship			
codes are in place,			
how entities vote in			
shareholder meetings,			
etc.)			
10. ESG			
methodologies and criteria (in the case of			
service providers)			
11. Asset planning or			
ownership in the			
context of climate			
change			
12. Sectoral			
investment policies			
13. Climate-related			
lobbying and/or policy			
engagement			
14. Locked-in			
emissions or			
information on			

emissive assets with long lifespans		
15. Dirty asset		
divestiture		
16. Nature-related		
impacts		
17. Just transition		
indicators		

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106. Is third-party verification of climate-related opportunities recommended or required?

 $\circ No$ 

Recommended

 $\circ$  Required

107. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding remuneration based on achieving climate-related goals.

4.28 An effective policy and operational response to sustainability risks and opportunities requires performance measurement and its linkage to performance incentives. Having a good performance measurement system allows the issuer to benchmark performance against stated objectives and facilitates comparison over time and across entities. Clearly linking sustainability risks and opportunities with strategy, other organisational risks, operational indicators, performance measures and performance incentives not only enhances understanding but provides an engine for improvement, innovation and accountability.

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108. Describe and reference the section/subsection/paragraph of the policy tool relevant to taxonomy disclosures.

4.30 The issuer should select a sustainability reporting framework which is appropriate for and suited to its industry and business model, and explain its choice. In doing so, the issuer should place importance on using a globally-recognised framework for its wider acceptance in an increasingly global marketplace. The issuer can be more easily understood and compared with its peers in Singapore as well as in other jurisdictions across the world. The issuer should exercise considerable caution if it chooses to deviate from generally-accepted frameworks.

109. Describe and reference the section/subsection/paragraph of the policy tool relevant to capital allocation and/or expenditure plans disclosures.

Paragraph 4.27: The guide recommends that companies disclose their sustainability practices and performance across historical and current reporting periods, which includes capital allocation and expenditure plans related to climate change. This helps stakeholders understand how companies are directing resources to address climate risks and opportunities.

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110. Describe and reference the section/subsection/paragraph of the policy tool relevant to due diligence disclosures.

Paragraph 4.21: This paragraph emphasizes the importance of integrating ESG risk management structures into existing risk management frameworks. Due diligence processes are a key part of this integration, and the guide recommends that companies disclose how they assess and manage climate risks through due diligence.

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111. Describe and reference the section/subsection/paragraph of the policy tool relevant to assumptions and dependencies disclosures.

Paragraph 4.17: The guide encourages companies to disclose the assumptions and dependencies used in scenario analysis, particularly in the context of climate-related risks. This transparency is essential for stakeholders to understand the basis of the analysis and the potential outcomes.

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112. Describe and reference the section/subsection/paragraph of the policy tool relevant to data limitation disclosures.

Paragraph 4.17: Similar to assumptions and dependencies, the guide recommends that companies disclose any data limitations they encounter during scenario analysis. This helps stakeholders assess the robustness and reliability of the analysis.

113. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding the financial implications of climate-related matters.

Paragraph 4.1(a): This paragraph requires companies to disclose the material ESG factors that impact their business, including financial implications. The guide specifies that companies must disclose how climate-related matters affect their financial planning, asset valuation, and overall business strategy. 115. Describe and reference the section/subsection/paragraph of the policy tool relevant to ESG-

Paragraph 4.30: This paragraph recommends that companies disclose the sustainability reporting frameworks and methodologies they use, which is particularly relevant for service providers offering ESG ratings or related services. This ensures that stakeholders understand the criteria and methods behind ESG evaluations.

related disclosures.

116. Describe and reference the section/subsection/paragraph of the policy tool relevant to asset planning disclosures.

Paragraph 4.7: The guide encourages companies to consider and disclose how physical and transition climate risks influence their asset planning and ownership decisions. This is part of the broader disclosure of climate-related risks that could impact business continuity and strategy.

117. In which of the following sectors are entities recommended or required to disclose information regarding sectoral investment policies? Select all that apply.

🗆 Coal

□ Oil and gas

□ Renewable energy

□ Land-use and deforestation

□ Other

None specified

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118. Describe and reference the section/subsection/paragraph of the policy tool relevant to climaterelated lobbying and/or policy engagement disclosures.

Paragraph 4.6: The guide recommends that companies engage with stakeholders, including in the context of climate-related lobbying or policy engagement. Disclosing this involvement is part of broader transparency on how companies influence or support climate policies.

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119. Which of the following information regarding their climate-related lobbying and/or policy engagement are targeted entities recommended or required to disclose? Select all that apply.

□ Trade association affiliations

□ Lobbying and policy engagement policies and activities

□ Other

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120. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of locked-in emissions or emissive assets with long lifespans.

Paragraph 4.7: This paragraph discusses the importance of climate-related disclosures, including those consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. It highlights that companies should provide disclosures that relate to physical climate risks and opportunities, which includes the assessment of assets with long lifespans that could lead to locked-in emissions. The paragraph implies that companies should consider and disclose the long-term implications of their assets that are expected to emit greenhouse gases over an extended period.

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Standards, Frameworks, and Guidelines

125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on Climate-related Financial Disclosures (TCFD)			
4. GHG Protocol Corporate Accounting and Reporting Standard			
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
6. CDP (formerly known as Climate Disclosure Project) reporting framework			
7. International Integrated Reporting Framework			
8. Global Reporting Initiative (GRI)			
9. Sustainability Accounting Standards Board (SASB)			
10. European Sustainability Reporting Standards (ESRS)			
11. Taskforce on Nature-related Financial Disclosures (TNFD)			
12. Partnership for Carbon Accounting Financials (PCAF)			
13. Glasgow Financial Alliance for Net Zero (GFANZ)			
14. Other			

### Additional Important Information

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128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

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# Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

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132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

 $\circ \operatorname{No}$ 

Recommended

Required

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### Targets

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135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

 $\circ \ \text{No}$ 

Recommended

Required

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136. Does the policy tool recommend or require entities to monitor progress in achieving their targets?

 $\circ \ \text{No}$ 

Recommended

Required

137. Describe and reference the section/subsection/paragraph of the policy tool relevant to monitoring progress in achieving targets.

Paragraph 4.1(c) Policies, practices and performance. The sustainability report should set out the issuer's policies, practices and performance in relation to the material ESG factors identified, providing descriptive and quantitative information on each of the identified material ESG factors for the reporting period. Performance should be described in the context of previously disclosed targets.

138. Does the policy tool recommend or require targeted entities to publicly report on progress in achieving their targets?

 $\circ \ No$ 

 $\circ$  Recommended

Required

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139. What is the recommended or required frequency of progress reports related to the achievement of targets?

• Yearly

• Every two years

 $\circ$  Every three years

• Every four years

• Every five years

• Every ten years or more

 $\circ$  Other

• No prescribed frequency

140. Which of the following targets, or data related to targets, does the policy tool recommend or require entities have or develop? Select all that apply.

	Recommended	Required	No
An absolute emissions			
reduction target			
An intensity-based			
emissions reduction			
target			
A net zero target			
Interim targets (e.g. 2030, 2050)			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			
A target derived using a sectoral decarbonization approach			
A level of ambition for emissions reductions (e.g. 80% reduction)			
A baseline year from which progress is measured			
A target timeframe (e.g. by 2040)			
Targets for renewable energy procurement			
Targets for fossil fuel phase down/phase up			
Separate targets for GHG offsets and/or removals			
Targets or goals related to climate adaptation			
Targets or goals related to nature and biodiversity			
Other targets related to sustainability			

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141. What is the recommended or required scope of emissions for absolute emissions reduction targets? Select all that apply.

Scope 1 emissions

Scope 2 emissions

Scope 3 emissions, relevant or material

□ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

□ Not specified

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142. What is the recommended or required scope of emissions for intensity-based reduction targets? Select all that apply.

Scope 1 emissions

Scope 2 emissions

Scope 3 emissions, relevant or material

□ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

 $\Box$  Not specified

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145. What is the recommended or required year for interim targets?

o 2025-2030

 $\circ$  2031-2040

o 2041-2050

 $\circ$  Other

Not specified

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146. What is the recommended or required level of ambition for interim targets?

 $\circ$  Reduction between 1-25%

 $\circ$  Reduction between 26-50%

 $\circ$  Reduction between 51-75%

 $\circ$  Reduction of over 76%

 $\circ$  Other

Not specified

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147. For which of the following non-carbon GHGs are entities recommended or required to develop emissions reduction targets? Select all that apply.

Methane (CH4)

Nitrous oxide (N2O)

Hydrofluorocarbons (HFCs)

Perfluorocarbons (PFCs)

Sulphur hexafluoride (SF6)

Nitrogen trifluoride (NF3)

□ Carbon dioxide equivalent (CO2e)

148. For which of the following sectors are entities recommended or required to develop targets derived using a sectoral decarbonization approach? Select all that apply.

 $\Box$  Power generation

□ Industry

□ Transport Services

□ Services/Commercial buildings

□ Other

None specified

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\_\_\_\_\_

149. Does the policy tool recommend or require targets derived using a sectoral decarbonization approach be validated by a third-party?

No

Recommended

#### Required

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150. What is the recommended or required level of ambition for GHG emissions reductions targets?

 $\circ$  Reduction between 1-25%

- Reduction between 26-50%
- $\circ$  Reduction between 51-75%
- Reduction between 75-85%
- Reduction between 85-100%
- $\circ$  Reduction of more than 100%

• Other To align with international climate goals

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151. What is the recommended or required baseline year from which progress is to be measured?

- $\circ$  1990-2000
- $\circ$  2001-2005
- $\circ$  2006-2010
- $\circ$  2011-2015
- $\circ$  2016-2020

• Other <u>Up to company's discretion</u>

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152. Are entities recommended or required to disclose the methodologies by which they select baseline years?

No

 $\circ \, \text{Yes}$ 

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153. What is the recommended or required timeframe for targets (e.g. by 2050, 2060)?

 $\circ$  Between 2030 and 2035

 $\circ$  Between 2036 and 2040

 $\circ$  Between 2041 and 2045

 $\circ$  Between 2046 and 2050

 $\circ$  Between 2051 and 2060

 $\circ$  Between 2061 and 2070

 $\circ$  Other

Not specified

154. Describe and reference the section/subsection/paragraph of the policy tool relevant to targets for renewable energy procurement.

Paragraph 4.1 encourages companies to set and disclose targets related to renewable energy procurement as part of their broader sustainability strategy.

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155. Describe and reference the section/subsection/paragraph of the policy tool relevant to targets for fossil fuel phase down/phase out.

Paragraph 4.1 recommends that companies consider setting and disclosing targets related to the phase-down or phase-out of fossil fuels, aligning with their transition strategies.

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156. Describe and reference the section/subsection/paragraph of the policy tool relevant to setting separate targets for GHG offsets and/or removals.

Paragraph 4.1 suggests that companies may consider setting separate targets for GHG offsets and removals, complementing their direct emissions reduction efforts.

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157. Does the policy tool recommend or require any certification standards for the use of offsetting or removals?

 $\circ \ \text{No}$ 

• Recommended (Please reference the relevant section/subsection/paragraph of the policy tool related to certification standards for the use of offsets and/or removals) <u>Paragraph 4.14 suggests</u> that offsets should be verified using accepted standards.

 Required (Please reference the relevant section/subsection/paragraph of the policy tool related to certification standards for the use of offsets and/or removals)

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158. Does the policy target make any other recommendations or requirements regarding the appropriate use of offsets?

 $\circ \mathrm{No}$ 

• Yes (Please reference the relevant section/subsection/paragraph of the policy tool related to certification standards for the use of offsets and/or removals) <u>Paragraph 4.7 suggests that while</u> offsets are a useful tool, they should be used appropriately within the context of a broader emissions reduction strategy.

159. Describe and reference the section/subsection/paragraph of the policy tool related to climate adaptation targets.

Paragraph 4.7 discusses the need for companies to consider and disclose climate adaptation targets, especially for sectors vulnerable to physical climate risks.

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160. Describe and reference the section/subsection/paragraph of the policy tool related to nature and biodiversity targets or goals.

Paragraph 4.1 encourages companies to set and disclose targets related to nature and biodiversity as part of their sustainability strategy.

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161. Describe and reference the section/subsection/paragraph of the policy tool related to just transition targets or goals.

Paragraph 4.1 suggests that companies consider setting targets related to a just transition, ensuring that their move toward sustainability does not negatively impact workers and communities.

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#### **Transition Plans**

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164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

 $\circ \operatorname{No}$ 

 $\circ \, \text{Recommended}$ 

Required

165. Does the policy tool recommend or require any of the following elements or criteria for transition plans? Select all that apply.

	Recommended	Required	Neither recommended nor required
A timeframe for the transition plan (e.g. 10 year plan, 20 year plan, etc.)			
Key Performance Indicators (KPIs) for monitoring transition plan implementation			
Updates to the transition plan			
Third-party verification and/or audited accuracy of the transition plan			
Identified methodology for scenario analysis			

166. Describe the recommended or required timeframe for the transition plan.

o 1-10 years

 $\circ$  11-20 years

 $\circ$  21-30 years

 $\circ$  31-40 years

 $\circ$  41-50 years

• Other Not specified - but companies should detail their short, medium and long term goals

167. Describe the recommended or required Key Performance Indicators (KPIs) and reference the relevant section/subsection/paragraph of the policy tool.

<u>Paragraph 4.1(c) discusses the need to report performance in relation to set targets, implying the use</u> of KPIs to track progress.

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168. Select the option that best describes the recommended or required frequency of updates to transition plans.

 $\circ$  0-2 years

 $\circ$  2-5 years

 $\circ$  5-10 years

 $\circ$  10 or more years

 $\circ$  Not specified

• Other <u>Annually, as part of regular sustainability reporting cycle</u>

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169. Describe the recommended or required updates to transition plans and reference the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.1(d) suggests that targets and transition plans should be reviewed and updated regularly to ensure they remain relevant and aligned with the company's long-term goals.

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170. Describe the recommendation or requirement to undertake third-party verification and/or audited accuracy of the transition plan and reference the relevant section/subsection/paragraph of the policy tool.

Paragraph 5.4 encourages the use of external assurance for key aspects of sustainability reporting, which would include the transition plan.

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171. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities identify and/or take actions to address data limitations?

 $\circ \operatorname{No}$ 

Recommended

• Required

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172. Describe and reference the relevant section/subsection/paragraph of the policy tool where it recommends or requires targeted entities identify and/or take actions to address data limitations.

Paragraph 4.17 discusses the importance of scenario analysis in understanding climate-related risks and opportunities, recommending that companies identify and address any data limitations as part of this process.

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173. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities disclose data limitations?

 $\circ \, \text{No}$ 

Recommended

• Required

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174. Describe and reference the section/subsection/paragraph of the policy tool relevant to the disclosure of data limitations related to scenario analysis methodologies

Reference: Paragraph 4.17 encourages companies to disclose the methodology used for scenario analysis, including any data limitations, to provide a clear and transparent view of the analysis conducted.

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Monitoring, Oversight, and Implementation

176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in			
implementing their			
transition plan			
Develop financial			
plans for the			
implementation of			
their transition plan			
Integrate climate-			
related matters into			
their financial			
accounting			
Incorporate climate			
change considerations			
into their investment			
decision making			
and/or asset planning			
Incorporate climate			
change considerations			
into their capital			
allocation and/or			
expenditure plans			
Any other mechanisms			
for enhancing the			
achievement of			
targets and/or the			
implementation of			
transition plans			

177. Describe the obligation to monitor progress in implementing transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.1(c) requires companies to disclose their performance in relation to the material ESG factors identified, which would include monitoring the progress of their transition plans.

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178. Describe the obligation to develop financial plans for the implementation of transition plans, referencing the section/subsection/paragraph of the policy tool.

Paragraph 4.27 suggests that companies disclose their capital allocation and expenditure plans, indicating that financial planning is an essential aspect of executing their transition strategy.

179. Describe and reference the section/subsection/paragraph of the policy tool relevant to integrating climate-related matters into financial accounting.

Paragraph 4.1(a) discusses the need to consider climate-related matters as material ESG factors, implying their integration into financial accounting practices.

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180. Describe the obligation to incorporate climate change considerations into investment decision making and asset planning, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.7 highlights the importance of considering climate-related risks in asset planning and investment decisions, recommending that these factors be integrated into the company's broader strategic planning.

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181. Describe the obligation to incorporate climate change considerations into capital allocation and/or expenditure plans, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.27 recommends that companies disclose how they are allocating capital and making expenditures in a way that aligns with their climate-related goals and transition plans.

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182. Describe the obligations related to other governance mechanisms for enhancing the achievement of targets and/or implementation of transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 5.4 suggests using external assurance and Paragraph 4.1(f) discusses the board's role in overseeing the management and monitoring of ESG factors, indicating that robust governance and oversight mechanisms should be in place to support the implementation of the transition plan.

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Engagement, Lobbying, and Governance

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184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain			
engagement			
Investor engagement			
Consumer			
engagement			
Policy engagement			
and lobbying practices			
Corporate governance			
structure for transition			
and verification			
Climate-related			
financial incentives for			
employees and board			
members			

#### \_\_\_\_\_

185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

 $\circ \ \text{No}$ 

Recommended

• Required

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186. Describe the obligation to the align targets and/or transition plans with value chain engagement, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.21 discusses the integration of ESG risk management into the company's overall risk management system, which includes engaging with the value chain to ensure that sustainability targets and transition plans are supported throughout the business ecosystem.

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187. Describe the obligation to the align targets and/or transition plans with investor engagement, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.6 encourages engagement with all stakeholders, including investors, on material ESG factors, which implies that targets and transition plans should be communicated and aligned with investor expectations.

188. Describe the obligation to the align targets and/or transition plans with consumer engagement, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.6 encourages stakeholder engagement, including consumers, as part of the broader strategy to meet sustainability targets, indicating that consumer behavior should be considered in the development and implementation of transition plans.

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189. Describe the obligation to the align targets and/or transition plans with policy engagement and lobbying practices, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.6 suggests that companies disclose their policy engagement and lobbying activities as part of their stakeholder engagement efforts, ensuring alignment with their transition plans.

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190. Describe the obligation to the align targets and/or transition plans with corporate governance structures for transition and verification, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.1(f) states that the Board is responsible for overseeing the management and monitoring of material ESG factors, which includes the alignment of corporate governance structures with the company's transition plans.

191. Describe the obligation to the align targets and/or transition plans with climate-related financial incentives for employees and board members, referencing the relevant section/subsection/paragraph of the policy tool.

Paragraph 4.28 encourages the inclusion of sustainability-related targets in the company's remuneration policies, suggesting that financial incentives should be tied to the achievement of climate-related goals.

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192. Describe and reference the section/subsection/paragraph of the policy tool relevant to the use of due diligence and/or stewardship to achieve targets and/or implement transition plans.

Paragraph 4.21 discusses the integration of ESG risks into the company's risk management system, implying the use of due diligence and stewardship to manage these risks effectively and achieve the company's transition objectives.

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Standards, Frameworks, and Guidelines

194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1			
IFRS S2			
Task Force on Climate-related Financial Disclosures (TCFD)			
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans			
International Integrated Reporting Framework			
Global Reporting Initiative (GRI)			
Sustainability Accounting Standards Board (SASB)			
Science Based Targets initiative (SBTi)			
Science Based Targets initiative (SBTi) Net Zero Standard			
European Sustainability Reporting Standards (ESRS)			
Other			

#### Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

# Policy Tool Name: Energy Conservation Act

3. Source material link(s): https://web.archive.org/web/20240716171016/https://sso.agc.gov.sg/Act/ECA2012

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

Transition planning

□ Public procurement

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5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

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6. Select the category which best describes the author/issuer of the policy tool.

□ Head of state and/or government

□ Independent regulatory or supervisory body

🗹 Legislature

□ Judiciary

□ Ministry/Department/Agency

 $\Box$  Other (Please describe)

7. Status of the policy tool

Approved, in force

• Approved, not yet in force

• Other (Please describe)

\_\_\_\_\_

9. Year of (planned) entry into force or year of publication

2013
10. Does the policy tool have an end date?
No
° Yes

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

This is a law in Singapore aimed at promoting energy efficiency and conservation.

13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

I. National Environment Agency

- o 2.
- o **3**.
- o **4**.
- o **5**.

15. To provide contextual information, rate the capacity of National Environment Agency to undertake the policy tool's implementation and/or enforcement.

 $\circ$  0- No Capacity (Please explain)

 $\circ$  1- Low Capacity (Please explain)

- $\circ$  2- Medium Capacity (Please explain)
- 3- High Capacity (Please explain)

#### • Prefer not to answer

 $\circ$  Not Applicable

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25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

Mandatory	Voluntary	Not targeted
Π		
_		—
×		

26. In cases where entities are targeted by sector, identify the sector to which the policy tool applies.

Mandatory	Voluntary	Not applicable

households for own		
use		
Activities of extraterritorial organizations and bodies		

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

	Sectoral actors (e.g. healthcare, defense, utilities, education)
Minimum number of employees (Enter min number of full-time employees - FTEs)	
Minimum revenue (Enter minimum revenue)	
Minimum assets (Enter minimum assets)	
Minimum contract value (Enter minimum	
contract value)	
Entity is headquartered in the jurisdiction	
Entities are subjected to disclosure or reporting requirements	Carries out a business activity which has attained the energy use threshold of 54 Terajoules of energy per calendar year in at least 2 out of the 3 preceding calendar years; and where the business is carried out at a single site and is attributable to the manufacturing and manufacturing-related services / supply of electricity, gas, steam, compressed air, and chilled water for air-conditioning / water supply and sewage and waste management / transportation sectors

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28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ$  Yes

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30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

Operations within jurisdiction only

• Operations beyond the jurisdiction

• Not applicable

\_\_\_\_\_

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

Monetary fine

 $\square$  Restriction on business activities

 $\Box$  Voiding or setting aside of contract

□ Exclusion from government contracts

Award of damages or compensation

□ Penalty for senior managers

Criminal penalties

□ Not specified

□ Not applicable (e.g. in cases of voluntary tools)

 $\Box$  Other

\_\_\_\_\_

33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

Below average

Average

 $\circ$  Above average

• Not applicable

• Unknown or prefer not to answer

\_\_\_\_\_

35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

• Below average

• Average

• Above average

• Not applicable

• Unknown or prefer not to answer

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37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain) Cases of enforcement are not publicised in Singapore.

 $\circ$  Yes

\_\_\_\_\_

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ No$ 

Yes

\_\_\_\_\_

40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set.

The National Environment Agency monitors compliance.

Large energy-consuming companies must register with the NEA and appoint an energy manager. These companies are required to monitor and report their energy use and greenhouse gas emissions annually

\_\_\_\_\_

\_\_\_\_\_

41. Does the policy tool recommend or require periodic impact assessments?

No

 $\circ$  Recommended

• Required

\_\_\_\_\_

43. Does the policy tool recommend or require periodic reviews?

No

 $\circ$  Recommended

 $\circ$  Required

\_\_\_\_\_

45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

 $\circ \ \text{No}$ 

Yes

\_\_\_\_\_

46. Describe the mechanisms for enhancing regulatory coordination with subnational governments. Reference the relevant section/subsection/paragraph of the policy tool where mechanisms for coordination with subnational governments are set.

<u>Coordination with Civil Aviation Authority, Land Transport Authority, Maritime and Port Authority to</u> <u>coordinate on enforcement on the transport section of this Act (in terms of energy usage)</u>

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47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

No

 $\circ \, \text{Yes}$ 

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# Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

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52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			8
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

### Other disclosures

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105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended nor required
1. Climate-related opportunities			
2. Remuneration based on achieving climate-related goals			
3. Taxonomies			
4. Capital allocation and/or expenditure plans (in the context of climate change)			
5. Due diligence			
6. Assumptions and Dependencies			
7. Data limitations of scenario analyses			
8. Financial implications of climate-related matters (e.g., integration of climate- related disclosures into financial accounting standards)			
9. Stewardship (e.g., whether stewardship codes are in place, how entities vote in shareholder meetings, etc.)			
10. ESG methodologies and criteria (in the case of service providers)			
11. Asset planning or ownership in the context of climate change			
12. Sectoral investment policies			
13. Climate-related lobbying and/or policy engagement			
14. Locked-in emissions or information on			

emissive assets with long lifespans		
15. Dirty asset divestiture		
16. Nature-related		
impacts		
17. Just transition indicators		

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### Standards, Frameworks, and Guidelines

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125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on Climate-related Financial Disclosures (TCFD)			
4. GHG Protocol Corporate Accounting and Reporting Standard			
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
6. CDP (formerly known as Climate Disclosure Project) reporting framework			
7. International Integrated Reporting Framework			
8. Global Reporting Initiative (GRI)			
9. Sustainability Accounting Standards Board (SASB)			
10. European Sustainability Reporting Standards (ESRS)			
11. Taskforce on Nature-related Financial Disclosures (TNFD)			
12. Partnership for Carbon Accounting Financials (PCAF)			
13. Glasgow Financial Alliance for Net Zero (GFANZ)			
14. Other			

#### Additional Important Information

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128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

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# Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

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132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

No

 $\circ$  Recommended

• Required

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## Targets

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135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

No

Recommended

 $\circ$  Required

Transition Plans

\_\_\_\_\_

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164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

No

• Recommended

Required

\_\_\_\_\_

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Monitoring, Oversight, and Implementation

176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in implementing their transition plan			
Develop financial plans for the implementation of their transition plan			
Integrate climate- related matters into their financial accounting			
Incorporate climate change considerations into their investment decision making and/or asset planning			
Incorporate climate change considerations into their capital allocation and/or expenditure plans			
Any other mechanisms for enhancing the achievement of targets and/or the implementation of transition plans			

#### Engagement, Lobbying, and Governance

184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain			
engagement			
Investor engagement			
Consumer			
engagement			
Policy engagement			
and lobbying practices			
Corporate governance			
structure for transition			
and verification			
Climate-related			
financial incentives for			
employees and board			
members			

#### \_\_\_\_\_

185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

No

 $\circ$  Recommended

Required

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Standards, Frameworks, and Guidelines

194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1			
IFRS S2			
Task Force on Climate-related Financial Disclosures (TCFD)			
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans			
International Integrated Reporting Framework			
Global Reporting Initiative (GRI)			
Sustainability Accounting Standards Board (SASB)			
Science Based Targets initiative (SBTi)			
Science Based Targets initiative (SBTi) Net Zero Standard			
European Sustainability Reporting Standards (ESRS)			
Other			

#### Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

# Policy Tool Name: Guidelines on Environmental Risk Management for Banks

3. Source material link(s): https://web.archive.org/web/20240814130431/https://www.mas.gov.sg/-/media/mas/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/regulations-guidance-and-licensing/guidelines/guidelines-on-environmental-risk---banks/guidelines-on-environmental-risk-management-for-banks.pdf

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

Transition planning

□ Public procurement

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5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

Banks are required to disclose their approach to managing environmental risks, which includes climate-related risks. The guidelines emphasize the need for banks to manage environmental risks as part of their transition towards an environmentally sustainable economy. Banks are also encouraged to develop transition strategies that include risk management practices, scenario analysis, and engagement with clients to support their transition towards sustainable practices.

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6. Select the category which best describes the author/issuer of the policy tool.

□ Head of state and/or government

□ Independent regulatory or supervisory body

□ Legislature

□ Judiciary

Ministry/Department/Agency

 $\Box$  Other (Please describe)

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7. Status of the policy tool

Approved, in force

<ul> <li>Approved, not yet in force</li> </ul>
• Other (Please describe)
9. Year of (planned) entry into force or year of publication
2020
10. Does the policy tool have an end date?
No
• Yes

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

<u>These Guidelines aim to enhance the banking sector's resilience to and management of</u> <u>environmental risk through setting out sound risk management practices. The Guidelines apply to all</u> <u>banks, merchant banks and finance companies in Singapore (collectively referred to as "banks").</u>

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13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

• 1. <u>Monetary Authority of Singapore</u>

o 2.	
o <b>3</b> .	
o <b>4</b> .	
o <b>5</b> .	

15. To provide contextual information, rate the capacity of Monetary Authority of Singapore to undertake the policy tool's implementation and/or enforcement.

- 0- No Capacity (Please explain)
- 1- Low Capacity (Please explain)
- 2- Medium Capacity (Please explain)
- 3- High Capacity (Please explain) <u>Government body with high enforcement capabilities</u>
- $\circ$  Prefer not to answer
- $\circ$  Not Applicable

25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded			
entities			
2. Private companies			
3. Financial institutions			
4. Small and medium-			
sized enterprises			
5. State-owned			
companies			
6. Not-for-profit			
organizations			
7. Government			
agencies and/or			
departments			
(supranational)			
8. Government			
agencies and/or			
departments (national)			
9. Government			
agencies and/or			
departments (regional			
- e.g., state, province,			
region, metropolitan			
region)			
10. Government			
agencies and/or			
departments (local -			
e.g., county, district,			
municipality, city)			
11. Government			
agencies and/or			
departments			
(unspecified) 12. Sectoral actors			
(e.g., healthcare,			
defense, utilities, education)			
13. Other			

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

Financial institutions
Applies on a group basis for locally-
incorporated banks

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28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ$  Yes

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30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

• Operations beyond the jurisdiction

• Not applicable

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31. What are the specific obligations and conditions for entities' operations beyond the jurisdiction? Please reference the relevant section/subsection/paragraph of the policy tool.

<u>1.2 The Guidelines apply on a group basis for locally-incorporated banks in terms of creating and complying with an environmental risk management framework.</u>

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32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

 $\Box$  Monetary fine

□ Restriction on business activities

□ Voiding or setting aside of contract

□ Exclusion from government contracts

□ Award of damages or compensation

□ Penalty for senior managers

□ Criminal penalties

Not specified <u>There could be sanctions, or other enforcement actions - up to MAS' discretion and</u> <u>not widely publicised</u>

□ Not applicable (e.g. in cases of voluntary tools)

□ Other

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33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

- Below average
- Average
- Above average
- Not applicable

• Unknown or prefer not to answer

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35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

Below average

- Average
- Above average
- Not applicable

• Unknown or prefer not to answer

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37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain) <u>These are guidelines - if MAS has ever enforced penalties in any case, such</u> <u>cases would likely not be published.</u>

 $\circ$  Yes

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39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ \mathrm{No}$ 

• Yes

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40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set.

MAS is actively monitoring, and periodically provides updates on the progress in enforcement.

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41. Does the policy tool recommend or require periodic impact assessments?

No

Recommended

• Required

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43. Does the policy tool recommend or require periodic reviews?

No

 $\circ \ {\rm Recommended}$ 

• Required

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45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

No

 $\circ \, \text{Yes}$ 

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47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

No

 $\circ \, \text{Yes}$ 

### Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

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52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

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#### Disclosure of Greenhouse Gas (GHG) Emissions

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54. Which GHG emissions must be disclosed? Select all that apply.

 $\Box$  Carbon dioxide (CO<sub>2</sub>)

□ Methane (CH4)

 $\Box$  Nitrous oxide (N<sub>2</sub>O)

□ Hydrofluorocarbons (HFCs)

□ Perfluorocarbons (PFCs)

□ Sulphur hexafluoride (SF6)

□ Nitrogen trifluoride (NF3)

 $\Box$  Carbon dioxide equivalent (CO<sub>2</sub>e)

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55. Are entities recommended or required to disclose gross emissions?

 $\circ \, \text{No}$ 

Recommended

Required

56. Are entities recommended or required to disclose net emissions?
• No
Recommended
○ Required
·
57. What Scope of emissions must be disclosed? Select all that apply.
□ Scope 1 emissions
□ Scope 2 emissions
□ Scope 3 emissions, relevant or material
□ Scope 3 emissions, a specified proportion of coverage (Please describe)
□ Scope 3 emissions, all
Not specified
58. Are entities recommended or required to discloseGHG emissionsaccounting methodologies or standards?
GHG emissions
59. Does the policy tool recommend or require the GHG inventory be third-party verified?
○ No
<ul> <li>Recommended</li> </ul>
o Required

60. If necessary, provide additional clarification to the above responses aboutgreenhouse gas (GHG) emissions disclosure.

Disclosure of Greenhouse Gas (GHG) Offsets or Removals

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62. Does the policy tool recommend or require offsetting purchases be disclosed?

 $\circ \operatorname{No}$ 

• Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool) <u>5.2 The bank's disclosure should be in accordance with well-regarded international reporting frameworks, such as recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD"). The policy tool generally recommends disclosures be made in alignment with an internationally acclaimed framework, which could mention offsetting purchases.</u>

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

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63. Does the policy tool recommend or require entities disclose whether offsets are verified?

o No

• Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool) <u>5.2 The bank's disclosure should be in accordance with well-regarded international reporting frameworks, such as recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD"). The policy tool generally recommends disclosures be made in alignment with an internationally acclaimed framework, which could mention verifying offsets.</u>

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

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64. Does the policy tool recommend or require any certification standards for the use of GHG offsetting or removals?

o No

• Recommended (Please list the certification standards, describe their use, and reference the relevant section/subsection/paragraph of the policy tool) <u>5.2 The bank's disclosure should be in</u> <u>accordance with well-regarded international reporting frameworks, such as recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD"). The policy tool generally recommends disclosures be made in alignment with an internationally acclaimed framework, which could GHG offsetting or removals</u>

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

65. Does the policy tool include any other recommendations or requirements regarding the appropriate use of offsets?

No

 $\circ$  Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

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Disclosure of Greenhouse Gas (GHG) Emissions Reduction Targets

67. Which of the following targets, or data related to targets, does the policy tool request entities disclose? Select any of the following which apply:

	Recommended	Required	Neither recommended nor required
An absolute emissions reduction target			
An intensity-based emissions reduction target			
A net zero target			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			<b>&gt;</b>
A target derived using a sectoral decarbonization approach			
Interim targets			
A target timeframe (e.g. by 2040)			
A baseline year from which progress is measured			
A level of ambition for emissions reductions (e.g. 80% reduction)			

68. Does the policy tool recommend or require entities to disclose their progress in achieving their emissions reductions targets?

No

Recommended

• Required

Disclosure of other climate-related targets

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84. Which of the following other climate-related targets does the policy tool recommend or require entities disclose? Select all that apply.

□ Targets for renewable energy procurement (Please reference the section/subsection/paragraph of the policy tool relevant to renewable energy procurement targets)

□ Targets for fossil fuel phase down/phase out (Please reference the section/subsection/paragraph of the policy tool relevant to fossil fuel phase down/phase out)

□ Targets or goals related to climate adaptation (Please reference the section/subsection/paragraph of the policy tool relevant to climate adaptation)

□ Targets or goals related to nature and/or biodiversity (Please reference the section/subsection/paragraph of the policy tool relevant to nature and/or biodiversity)

□ Targets or goals related to just transition (Please reference the section/subsection/paragraph of the policy tool relevant to just transition)

 $\Box$  Other targets (Please reference the section/subsection/paragraph of the policy tool relevant to other targets)

Disclosure of Physical Risk

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86. What types of physical risk must be disclosed?

To company

 $\Box$  To society (double materiality)

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87. What is the materiality standard for the disclosure of physical risk?

Self-assessed material risk

• Externally-defined material risk

• Other (Describe)

88. Are entities recommended or required to disclose the results of climate risk-related stress tests that are related to physical climate risk?

 $\circ \mathrm{No}$ 

Recommended

 $\circ$  Required


89. Are entities recommended or required to disclose their methodology for scenario analysis with relation to physical risk?

○ No
Recommended
• Required
90. Are risk assessments of physical risk recommended or required to be third-party verified?
○ No
Recommended
<ul> <li>Required</li> </ul>
Disclosure of Transition Risk
92. What types of transition risk must be disclosed? Select all that apply
Risks that societal transitions may pose to the disclosing entity
$\square$ Risks that the disclosing entity's transition may pose to society (double materiality)
93. What is the materiality standard for the disclosure of transition risk?
Self-assessed material risk
<ul> <li>Externally-defined material risk</li> </ul>
o Other (Describe)

94. Are entities recommended or required to disclose the results of climate-related risk stress tests that are related to transition risk?  $\circ$  No Recommended • Required 95. Are transition risk assessments recommended or required to be third-party verified?  $\circ No$  Recommended • Required 96. Are entities recommended or required to disclose their methodology for scenario analysis related to transition risk?  $\circ$  No Recommended • Required **Disclosure of Transition Plans** 98. What is the recommended or required frequency of transition plan disclosures? • Yearly Every two years  $\circ$  Every three years  $\circ$  Every four years

• Every five years

 $\circ$  Every ten years or more

 $\circ$  Other

Not specified

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99. Does the policy tool recommend or require audited accuracy and/or third-party verification of the transition plan?

 $\circ \, \text{No}$ 

Recommended

• Required

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100. Does the policy tool recommend or require entities to disclose progress in implementing transition plans?

 $\circ \operatorname{No}$ 

Recommended

• Required

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101. What is the recommended or required frequency of disclosures related to transition plan implementation progress?

Yearly

Every two years

- Every three years
- Every four years
- $\circ$  Every five years
- Every ten years or more

 $\circ$  Other

• No prescribed frequency

102. Does the policy tool recommend or require targeted entities to disclose their financial plans for implementing transition plans?

 $\circ \ No$ 

Recommended

• Required

103. Does the policy tool recommend or require targeted entities to disclose their methodology for scenario analysis related to transition planning?

 $\circ \, \text{No}$ 

Recommended

• Required

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Other disclosures

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105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended
1. Climate-related			nor required
opportunities			
2. Remuneration			
based on achieving			
climate-related goals			
3. Taxonomies			
4. Capital allocation			
and/or expenditure plans (in the context of			
climate change)			
5. Due diligence			
6. Assumptions and			
Dependencies			
7. Data limitations of			
scenario analyses			
8. Financial			
implications of climate-related			
matters (e.g.,			
integration of climate-			
related disclosures			
into financial			
accounting standards)			
9. Stewardship (e.g.,			
whether stewardship			
codes are in place, how entities vote in			
shareholder meetings,			
etc.)			
10. ESG			
methodologies and			
criteria (in the case of			
service providers)			
11. Asset planning or			
ownership in the			
context of climate			
change 12. Sectoral			
investment policies			
13. Climate-related			
lobbying and/or policy			
engagement			
14. Locked-in			
emissions or			
information on			

emissive assets with long lifespans		
15. Dirty asset		
divestiture		
16. Nature-related		
impacts		
17. Just transition		
indicators		

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106. Is third-party verification of climate-related opportunities recommended or required?

 $\circ \operatorname{No}$ 

Recommended

 $\circ$  Required

109. Describe and reference the section/subsection/paragraph of the policy tool relevant to capital allocation and/or expenditure plans disclosures.

3.1 The Board of Directors ("Board") and senior management play critical roles in incorporating environmental considerations into the bank's risk appetite, strategies and business plans. These include identifying environmental risks and opportunities, and evaluating the actual and potential impact of these risks and opportunities on the bank's strategies and plans. These should take into consideration the bank's responses to the objectives set out under international agreements such as the Paris Agreement, as well as national policies. Board and senior management should consider both the short term (within the bank's business planning horizon) and the longer term (given that the impact may arise beyond the maturity of current portfolios and run into decades) when assessing the impact of environmental risks and opportunities.

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110. Describe and reference the section/subsection/paragraph of the policy tool relevant to due diligence disclosures.

<u>4.6 Transactions with higher environmental risk should be subject to the bank's enhanced due</u> <u>diligence, which may include site visits to the customer and separate review by in-house or external</u> <u>personnel with environmental risk expertise.</u> Where applicable, such transactions should be <u>escalated to an internal committee or appointed individual for approval. All decisions are expected to</u> <u>be documented appropriately.</u>

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111. Describe and reference the section/subsection/paragraph of the policy tool relevant to assumptions and dependencies disclosures.

<u>4.14 The bank should include, where relevant, short-term and long-term environmental scenarios</u> (using conservative and regularly reviewed assumptions) into its scenario analysis and stress testing for strategic planning and risk management purposes.

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112. Describe and reference the section/subsection/paragraph of the policy tool relevant to data limitation disclosures.

<u>4.14 The more severe scenarios could include the implementation of aggressive climate change</u> mitigation policies globally, for example, a sharp rise in carbon taxes, or much stricter environmental regulations. These scenarios should also incorporate forward-looking information, as analysis that relies solely on historical data might systemically underestimate potential risks, in view of the uncertainties and long-term horizon associated with changes in the environment.

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113. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding the financial implications of climate-related matters.

5.1 The bank is encouraged to disclose the potential impact of material environmental risk on the bank, including quantitative metrics such as exposures to sectors with higher environmental risk.

This could include financial implications.

116. Describe and reference the section/subsection/paragraph of the policy tool relevant to asset planning disclosures.

<u>4.11 At the portfolio level, the bank should develop quantitative and qualitative tools and metrics to</u> monitor and assess its exposures to environmental risk, where material. For example, these metrics may be used to assess the bank's portfolio exposures to geographical areas and sectors with higher environmental risk, measure the carbon intensity of customers in high-risk sectors, or consider the impact of environmental risk on its collateral valuations.

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117. In which of the following sectors are entities recommended or required to disclose information regarding sectoral investment policies? Select all that apply.

🗆 Coal

 $\Box$  Oil and gas

 $\Box$  Renewable energy

□ Land-use and deforestation

Other

□ None specified

122. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of nature-related impacts.

<u>4.11 Beyond climate change, customer and portfolio metrics may be used to evaluate the</u> <u>dependencies of key customer segments on ecosystem services and natural capital. This may include</u> <u>assessing the impact of water stresses on corporates' financial performance, or considering the</u> <u>impact of biodiversity loss on crop production and profitability of relevant industries such as the food</u> <u>production and processing industries</u>

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Standards, Frameworks, and Guidelines

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125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on Climate-related Financial Disclosures (TCFD)			
4. GHG Protocol Corporate Accounting and Reporting Standard			
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
6. CDP (formerly known as Climate Disclosure Project) reporting framework			
7. International Integrated Reporting Framework			
8. Global Reporting Initiative (GRI)			
9. Sustainability Accounting Standards Board (SASB)			
10. European Sustainability Reporting Standards (ESRS)			
11. Taskforce on Nature-related Financial Disclosures (TNFD)			
12. Partnership for Carbon Accounting Financials (PCAF)			
13. Glasgow Financial Alliance for Net Zero (GFANZ)			
14. Other			

#### Additional Important Information

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128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

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## Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

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132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

 $\circ \ \text{No}$ 

Recommended

 $\circ$  Required

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Targets

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135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

 $\circ \ \text{No}$ 

Recommended

Required

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136. Does the policy tool recommend or require entities to monitor progress in achieving their targets?

 $\circ \ \text{No}$ 

Recommended

Required

137. Describe and reference the section/subsection/paragraph of the policy tool relevant to monitoring progress in achieving targets.

4.12 The bank should provide all relevant information on its material environmental risk exposures to its Board and senior management to monitor progress against the bank's risk appetite and business strategies, and to support decision making on environmental risk management. In addition, exceptions noted during the monitoring process should be addressed promptly and surfaced to senior management, or the Board, where warranted.

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138. Does the policy tool recommend or require targeted entities to publicly report on progress in achieving their targets?

No

 $\circ$  Recommended

 $\circ$  Required

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140. Which of the following targets, or data related to targets, does the policy tool recommend or require entities have or develop? Select all that apply.

	Recommended	Required	No
An absolute emissions			
reduction target			
An intensity-based			
emissions reduction			
target			
A net zero target			
Interim targets (e.g. 2030, 2050)			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			
A target derived using a sectoral decarbonization approach			
A level of ambition for emissions reductions (e.g. 80% reduction)			
A baseline year from which progress is measured			
A target timeframe (e.g. by 2040)			
Targets for renewable energy procurement			
Targets for fossil fuel phase down/phase up			
Separate targets for GHG offsets and/or removals			
Targets or goals related to climate adaptation			
Targets or goals related to nature and biodiversity			
Other targets related to sustainability			

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**Transition Plans** 

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164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

 $\circ \operatorname{No}$ 

Recommended

 $\circ$  Required

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165. Does the policy tool recommend or require any of the following elements or criteria for transition plans? Select all that apply.

	Recommended	Required	Neither recommended nor required
A timeframe for the transition plan (e.g. 10 year plan, 20 year plan, etc.)			
Key Performance Indicators (KPIs) for monitoring transition plan implementation			
Updates to the transition plan			
Third-party verification and/or audited accuracy of the transition plan			
Identified methodology for scenario analysis			

167. Describe the recommended or required Key Performance Indicators (KPIs) and reference the relevant section/subsection/paragraph of the policy tool.

<u>4.11 At the portfolio level, the bank should develop quantitative and qualitative tools and metrics to monitor and assess its exposures to environmental risk, where material.</u>

The exact KPIs are subject to the bank's discretion

168. Select the option that best describes the recommended or required frequency of updates to transition plans.

 $\circ$  0-2 years

 $\circ$  2-5 years

- $\circ$  5-10 years
- $\circ$  10 or more years
- Not specified
- $\circ$  Other

169. Describe the recommended or required updates to transition plans and reference the relevant section/subsection/paragraph of the policy tool.

<u>4.16 The bank should equip its staff, including through capacity building and training, with adequate expertise to assess, manage and monitor environmental risk in a rigorous, timely and efficient manner. The bank should regularly review such capacity building programmes to incorporate emerging issues relating to environmental risk management.</u>

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171. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities identify and/or take actions to address data limitations?

 $\circ \ No$ 

Recommended

 $\circ$  Required

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172. Describe and reference the relevant section/subsection/paragraph of the policy tool where it recommends or requires targeted entities identify and/or take actions to address data limitations.

<u>4.14 These scenarios should also incorporate forward-looking information, as analysis that relies</u> solely on historical data might systemically underestimate potential risks, in view of the uncertainties and long-term horizon associated with changes in the environment

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173. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities disclose data limitations?

No

• Recommended

Required

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Monitoring, Oversight, and Implementation

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176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in implementing their			
transition plan			
Develop financial			
plans for the			
implementation of			
their transition plan			
Integrate climate- related matters into			
their financial			
accounting			
Incorporate climate		$\checkmark$	
change considerations			
into their investment			
decision making			
and/or asset planning			
Incorporate climate			
change considerations			
into their capital allocation and/or			
expenditure plans			
Any other mechanisms			
for enhancing the			
achievement of			
targets and/or the			
implementation of			
transition plans			

177. Describe the obligation to monitor progress in implementing transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

4.11 At the portfolio level, the bank should develop quantitative and qualitative tools and metrics to monitor and assess its exposures to environmental risk, where material.

<u>4.12 The bank should provide all relevant information on its material environmental risk exposures to its Board and senior management to monitor progress against the bank's risk appetite and business strategies, and to support decision making on environmental risk management.</u>

179. Describe and reference the section/subsection/paragraph of the policy tool relevant to integrating climate-related matters into financial accounting.

5.1 The bank is encouraged to disclose the potential impact of material environmental risk on the bank, including quantitative metrics such as exposures to sectors with higher environmental risk.

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180. Describe the obligation to incorporate climate change considerations into investment decision making and asset planning, referencing the relevant section/subsection/paragraph of the policy tool.

<u>4.5 The bank should assess each customer's environmental risk as part of its assessment process for</u> <u>credit facilities or capital markets transactions (collectively referred to as "transactions"), particularly</u> <u>for sectors with higher environmental risk.</u>

4.7 The bank should take a consistent approach to environmental risk and issues across different business lines (e.g. credit extension and underwriting services for capital markets transactions), where possible.

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181. Describe the obligation to incorporate climate change considerations into capital allocation and/or expenditure plans, referencing the relevant section/subsection/paragraph of the policy tool.

3.1 The Board of Directors ("Board") and senior management play critical roles in incorporating environmental considerations into the bank's risk appetite, strategies and business plans. These include identifying environmental risks and opportunities, and evaluating the actual and potential impact of these risks and opportunities on the bank's strategies and plans. 4.11 The bank may also evaluate the alignment of its lending portfolio with international climate targets and benchmarks, such as the Paris Agreement.

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182. Describe the obligations related to other governance mechanisms for enhancing the achievement of targets and/or implementation of transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

<u>4.13 The bank should develop capabilities in scenario analysis and stress testing to assess the impact of material environmental risk on its risk profile and business strategies, and explore its resilience to financial losses under a range of outcomes. The bank should identify and simulate scenarios, which are plausible and relevant to the bank, while factoring in the interlinkages between environmental risk and other risks.</u>

<u>4.9 The bank may also work with its customer to establish specific and meaningful environmental</u> performance targets (e.g. carbon emission reduction and improvement in energy efficiency), and incentivise the attainment of these targets in a progressive manner (e.g. through a lower cost of borrowing for the customer).

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### Engagement, Lobbying, and Governance

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184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain			
engagement			
Investor engagement			
Consumer			
engagement			
Policy engagement			
and lobbying practices			
Corporate governance			
structure for transition			
and verification			
Climate-related			
financial incentives for			
employees and board			
members			

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185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

No

 $\circ$  Recommended

 $\circ$  Required

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190. Describe the obligation to the align targets and/or transition plans with corporate governance structures for transition and verification, referencing the relevant section/subsection/paragraph of the policy tool.

<u>3.1 The Board of Directors ("Board") and senior management play critical roles in</u> <u>incorporating environmental considerations into the bank's risk appetite, strategies and business</u> <u>plans.</u>

<u>3.2 Board and senior management should maintain effective oversight of the bank's environmental</u> <u>risk management and disclosure, including the policies and processes to assess, monitor and report</u> <u>such risk. B</u>

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Standards, Frameworks, and Guidelines

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194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1			
IFRS S2			
Task Force on Climate-related Financial Disclosures (TCFD)			
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans			
International Integrated Reporting Framework			
Global Reporting Initiative (GRI)			
Sustainability Accounting Standards Board (SASB)			
Science Based Targets initiative (SBTi)			K
Science Based Targets initiative (SBTi) Net Zero Standard			
European Sustainability Reporting Standards (ESRS)			
Other			

195. List any other standards, frameworks or guidelines required by or referred to within the policy tool. Please provide a web-archived link to each standard/framework/guideline listed.

Climate Disclosure Standards Board

https://web.archive.org/web/20240819135201/https://www.cdsb.net/sites/default/files/cdsb\_framew ork\_2022.pdf

Network for Greening the Financial System Climate Scenarios for Central Banks and Supervisors, 2020 https://web.archive.org/web/20201021073823/https://www.ngfs.net/en/ngfs-climate-scenarioscentral-banks-and-supervisors

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Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

### Policy Tool Name: Guidelines on Environmental Risk Management for

#### Insurers

3. Source material link(s): https://web.archive.org/web/20240802123305/https://www.mas.gov.sg/-/media/mas/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/regulations-guidance-and-licensing/guidelines/guidelines-on-environmental-risk-management-insurers.pdf

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

□ Transition planning

 $\Box$  Public procurement

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6. Select the category which best describes the author/issuer of the policy tool.

 $\Box$  Head of state and/or government

Independent regulatory or supervisory body

□ Legislature

□ Judiciary

□ Ministry/Department/Agency

□ Other (Please describe)

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7. Status of the policy tool

- Approved, in force
- $\circ$  Approved, not yet in force
- Other (Please describe)

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9. Year of (planned) entry into force or year of publication

<u>2020</u>

10. Does the policy tool have an end date?
No
○ Yes

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

<u>These Guidelines aim to enhance the insurance sector's resilience to and management of</u> <u>environmental risk through setting out sound risk management practices. The Guidelines apply to all</u> <u>insurers, including insurers carrying on business in Singapore under a foreign insurer scheme</u> <u>established under Part IIA of the Insurance Act (Cap. 142). The Guidelines are applicable to insurers'</u> <u>underwriting and investment activities, and other activities that expose insurers to material</u> <u>environmental risk.</u>

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13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

۲	1.	Monetary	Authority	∕ of	Singar	ore

2.
3.
4.
5.

15. To provide contextual information, rate the capacity of Monetary Authority of Singapore to undertake the policy tool's implementation and/or enforcement.

0- No Capacity (Please explain)

• 1- Low Capacity (Please explain)

• 2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain) <u>This is the Monetary Authority of Singapore, and non-compliance</u> with the local authorities can lead to severe penalties. There is also strong enforcement capacity in <u>Singapore.</u>

 $\circ$  Prefer not to answer

Not Applicable

25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded			
entities			
2. Private companies			
3. Financial institutions			
4. Small and medium-			
sized enterprises			
5. State-owned			
companies			
6. Not-for-profit			
organizations			
7. Government			
agencies and/or			
departments			
(supranational)			
8. Government			
agencies and/or			
departments (national)		<u> </u>	
9. Government			
agencies and/or			
departments (regional			
- e.g., state, province, region, metropolitan			
region)			
10. Government			
agencies and/or			
departments (local -			
e.g., county, district,			
municipality, city)			
11. Government			
agencies and/or			
departments			
(unspecified)			
12. Sectoral actors			
(e.g., healthcare,			
defense, utilities,			
education)			
13. Other			

26. In cases where entities are targeted by sector, identify the sector to which the policy tool applies.

	Mandatory	Voluntary	Not applicable
All sectors			
Agriculture, forestry, and fishing			
Mining and quarrying			
Manufacturing			$\checkmark$
Electricity, gas, steam, and air conditioning supply			
Water supply; sewerage; waste management and remediation activities			
Construction			
Wholesale and retail trade: repair of motor vehicles and motorcycles			
Transportation and storage			
Accommodation and food service activities			
Information and communication			
Financial and insurance activities			
Real estate activities			
Professional, scientific and technical activities			
Administrative and support service activities			
Public administration and defense; compulsory social security			
Education			
Human health and social work activities			
Arts, entertainment and recreation			
Other service activities			
Activities of households as employers; undifferentiated goods-and services- producing activities of			

households for own		
use		
Activities of extraterritorial organizations and bodies		

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

Sectoral actors (e.g. healthcare, defense, utilities, education)
Locally-incorporated insurer

\_\_\_\_\_

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ$  Yes

\_\_\_\_\_

30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

• Operations beyond the jurisdiction

• Not applicable

31. What are the specific obligations and conditions for entities' operations beyond the jurisdiction? Please reference the relevant section/subsection/paragraph of the policy tool.

1.2 The Guidelines apply on a group basis for locally-incorporated insurers, and this includes the insurer's operations overseas as long as they are headquartered in Singapore. Insurers that are branches or subsidiaries of global groups may take guidance from their Group's environmental risk management frameworks, as long as the frameworks meet the expectations set out in the Guidelines.

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

□ Monetary fine

□ Restriction on business activities

□ Voiding or setting aside of contract

□ Exclusion from government contracts

□ Award of damages or compensation

□ Penalty for senior managers

Criminal penalties

 $\Box$  Not specified

Not applicable (e.g. in cases of voluntary tools)

□ Other

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33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

- Below average
- Average
- $\circ$  Above average
- Not applicable
- Unknown or prefer not to answer

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35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

• Below average

- Average
- $\circ$  Above average
- $\circ$  Not applicable
- Output of the unit of the u

37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain) It is unclear if enforcement has occurred as MAS tends not to disclose if they have.

 $\circ$  Yes

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ \operatorname{No}$ 

• Yes

\_\_\_\_\_

40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set.

Not explicitly mentioned, but MAS does in general monitor the activities of insurers in Singapore.

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41. Does the policy tool recommend or require periodic impact assessments?

No

Recommended

• Required

\_\_\_\_\_

43. Does the policy tool recommend or require periodic reviews?

 $\circ \operatorname{No}$ 

Recommended

• Required

44. Select the option that best describes the frequency of the recommended or required periodic reviews.

 $\circ$  0-2 years

 $\circ$  2-5 years

 $\circ$  5-10 years

 $\circ$  10 or more years

Not specified

 $\circ$  Other

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45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

No

 $\circ$  Yes

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47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

No

 $\circ$  Yes

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## Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

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#### Disclosure of Greenhouse Gas (GHG) Emissions

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54. Which GHG emissions must be disclosed? Select all that apply.

 $\Box$  Carbon dioxide (CO<sub>2</sub>)

□ Methane (CH4)

 $\Box$  Nitrous oxide (N<sub>2</sub>O)

□ Hydrofluorocarbons (HFCs)

□ Perfluorocarbons (PFCs)

□ Sulphur hexafluoride (SF6)

□ Nitrogen trifluoride (NF3)

 $\Box$  Carbon dioxide equivalent (CO<sub>2</sub>e)

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55. Are entities recommended or required to disclose gross emissions?

 $\circ \, \text{No}$ 

Recommended

Required

56. Are entities recommended or required to disclose net emissions?
No
<ul> <li>Recommended</li> </ul>
○ Required
57. What Scope of emissions must be disclosed? Select all that apply.
□ Scope 1 emissions
□ Scope 2 emissions
□ Scope 3 emissions, relevant or material
□ Scope 3 emissions, a specified proportion of coverage (Please describe)
□ Scope 3 emissions, all
Not specified
58. Are entities recommended or required to discloseGHG emissionsaccounting methodologies or standards?
GHG emissions
59. Does the policy tool recommend or require the GHG inventory be third-party verified?
No
<ul> <li>Recommended</li> </ul>
○ Required

60. If necessary, provide additional clarification to the above responses aboutgreenhouse gas (GHG) emissions disclosure.

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Disclosure of Greenhouse Gas (GHG) Offsets or Removals

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62. Does the policy tool recommend or require offsetting purchases be disclosed?

No

 $\circ$  Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

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63. Does the policy tool recommend or require entities disclose whether offsets are verified?

No

 $\circ$  Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

\_\_\_\_\_

64. Does the policy tool recommend or require any certification standards for the use of GHG offsetting or removals?

No

• Recommended (Please list the certification standards, describe their use, and reference the relevant section/subsection/paragraph of the policy tool)

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

65. Does the policy tool include any other recommendations or requirements regarding the appropriate use of offsets?

No

 $\circ$  Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

\_\_\_\_\_

Disclosure of Greenhouse Gas (GHG) Emissions Reduction Targets

67. Which of the following targets, or data related to targets, does the policy tool request entities disclose? Select any of the following which apply:

	Recommended	Required	Neither recommended nor required
An absolute emissions reduction target			
An intensity-based emissions reduction target			
A net zero target			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			
A target derived using a sectoral decarbonization approach			
Interim targets			
A target timeframe (e.g. by 2040)			
A baseline year from which progress is measured			
A level of ambition for emissions reductions (e.g. 80% reduction)			

68. Does the policy tool recommend or require entities to disclose their progress in achieving their emissions reductions targets?

 $\circ \mathrm{No}$ 

Recommended

• Required

\_\_\_\_\_

69. What is the recommended or required frequency of progress reports regarding the achievement of emissions reductions targets?

• Yearly

• Every two years

 $\circ$  Every three years

• Every four years
• Every five years
<ul> <li>Every ten years or more</li> </ul>
○ Other
No prescribed frequency

#### Disclosure of other climate-related targets

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84. Which of the following other climate-related targets does the policy tool recommend or require entities disclose? Select all that apply.

□ Targets for renewable energy procurement (Please reference the section/subsection/paragraph of the policy tool relevant to renewable energy procurement targets)

□ Targets for fossil fuel phase down/phase out (Please reference the section/subsection/paragraph of the policy tool relevant to fossil fuel phase down/phase out)

□ Targets or goals related to climate adaptation (Please reference the section/subsection/paragraph of the policy tool relevant to climate adaptation)

Targets or goals related to nature and/or biodiversity (Please reference the section/subsection/paragraph of the policy tool relevant to nature and/or biodiversity) <u>4.3 The risk</u> criteria may include the level of greenhouse gas emissions, vulnerability to extreme weather events, and linkages to unsustainable energy practices, deforestation, and pollution.

□ Targets or goals related to just transition (Please reference the section/subsection/paragraph of the policy tool relevant to just transition)

□ Other targets (Please reference the section/subsection/paragraph of the policy tool relevant to other targets)

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#### **Disclosure of Physical Risk**

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86. What types of physical risk must be disclosed?

#### To company

□ To society (double materiality)

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87. What is the materiality standard for the disclosure of physical risk?

- Self-assessed material risk
- Externally-defined material risk
- Other (Describe)

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88. Are entities recommended or required to disclose the results of climate risk-related stress tests that are related to physical climate risk?

 $\circ \ \text{No}$ 

Recommended

Required

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89. Are entities recommended or required to disclose their methodology for scenario analysis with relation to physical risk?

 $\circ \ \text{No}$ 

Recommended

Required

90. Are risk assessments of physical risk recommended or required to be third-party verified?

No

 $\circ$  Recommended

 $\circ \, \text{Required}$ 

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#### **Disclosure of Transition Risk**

92. What types of transition risk must be disclosed? Select all that apply Risks that societal transitions may pose to the disclosing entity □ Risks that the disclosing entity's transition may pose to society (double materiality) 93. What is the materiality standard for the disclosure of transition risk? Self-assessed material risk • Externally-defined material risk • Other (Describe) 94. Are entities recommended or required to disclose the results of climate-related risk stress tests that are related to transition risk?  $\circ No$ Recommended • Required 95. Are transition risk assessments recommended or required to be third-party verified? No

 $\circ$  Recommended

Required

\_\_\_\_\_

96. Are entities recommended or required to disclose their methodology for scenario analysis related to transition risk?

 $\circ \ \text{No}$ 

• Required

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**Disclosure of Transition Plans** 

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98. What is the recommended or required frequency of transition plan disclosures?

• Yearly

• Every two years

- Every three years
- Every four years
- $\circ$  Every five years
- $\circ$  Every ten years or more
- $\circ$  Other
- Not specified

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99. Does the policy tool recommend or require audited accuracy and/or third-party verification of the transition plan?

No

Recommended

 $\circ$  Required

\_\_\_\_\_

100. Does the policy tool recommend or require entities to disclose progress in implementing transition plans?

 $\circ \operatorname{No}$ 

Recommended

 $\circ$  Required

101. What is the recommended or required frequency of disclosures related to transition plan implementation progress?
∘ Yearly
◦ Every two years
$\circ$ Every three years
$\circ$ Every four years
$\circ$ Every five years
$\circ$ Every ten years or more
○ Other
No prescribed frequency

102. Does the policy tool recommend or require targeted entities to disclose their financial plans for implementing transition plans?

 $\circ \, \text{No}$ 

Recommended

 $\circ$  Required

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103. Does the policy tool recommend or require targeted entities to disclose their methodology for scenario analysis related to transition planning?

 $\circ No$ 

Recommended

Required

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Other disclosures

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105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended nor required
1. Climate-related opportunities			
2. Remuneration based on achieving climate-related goals			
3. Taxonomies			
4. Capital allocation and/or expenditure plans (in the context of climate change)			
5. Due diligence			
6. Assumptions and Dependencies			
7. Data limitations of scenario analyses			
8. Financial implications of climate-related matters (e.g., integration of climate- related disclosures into financial accounting standards)			
9. Stewardship (e.g., whether stewardship codes are in place, how entities vote in shareholder meetings, etc.)			
10. ESG methodologies and criteria (in the case of service providers)			
11. Asset planning or ownership in the context of climate change			
12. Sectoral investment policies			
13. Climate-related lobbying and/or policy engagement			
14. Locked-in emissions or information on			

emissive assets with long lifespans		
15. Dirty asset		
divestiture		
16. Nature-related		
impacts		
17. Just transition		
indicators		

\_\_\_\_\_

106. Is third-party verification of climate-related opportunities recommended or required?

No

 $\circ$  Recommended

• Required

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109. Describe and reference the section/subsection/paragraph of the policy tool relevant to capital allocation and/or expenditure plans disclosures.

7.2(b) Strategy, in relation to the actual and potential impact of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, where such information is material.

110. Describe and reference the section/subsection/paragraph of the policy tool relevant to due diligence disclosures.

<u>4.6 Based on its risk assessment, the insurer should engage each customer that poses higher</u> <u>environmental risk, and encourage the customer to improve its environmental risk profile and</u> <u>transition towards sustainable business practices over time, while maintaining the insurer's risk</u> <u>management standards</u>

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111. Describe and reference the section/subsection/paragraph of the policy tool relevant to assumptions and dependencies disclosures.

#### <u>4.11</u>

The insurer should also maintain proper documentation of the key features of the scenario analysis and stress testing, including the choice of scenarios, reasonableness of assumptions, assessment of results, considerations on the need to take actions, and actions taken to address the risk. 112. Describe and reference the section/subsection/paragraph of the policy tool relevant to data limitation disclosures.

4.10 These scenarios should also incorporate forward-looking information, as an assessment that relies solely on historical data might systemically underestimate potential risks.

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113. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding the financial implications of climate-related matters.

7.2(b) Strategy, in relation to the actual and potential impact of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, where such information is material.

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117. In which of the following sectors are entities recommended or required to disclose information regarding sectoral investment policies? Select all that apply.

🗆 Coal

 $\Box$  Oil and gas

 $\Box$  Renewable energy

 $\Box$  Land-use and deforestation

□ Other

None specified

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122. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of nature-related impacts.

<u>4.2 The insurer should identify material environmental risk (particularly for sectors with higher environmental risk) and assess the potential impact on the insurer.</u>
<u>4.3 The risk criteria may include the level of greenhouse gas emissions, vulnerability to extreme</u>

weather events, and linkages to unsustainable energy practices, deforestation, and pollution.

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Standards, Frameworks, and Guidelines

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125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on			
Climate-related			
Financial Disclosures			
(TCFD)			
4. GHG Protocol			
Corporate Accounting			
and Reporting			
Standard			
5. GHG Protocol			
Corporate Value Chain			
(Scope 3) Accounting			
and Reporting Standard			
6. CDP (formerly			
known as Climate			
Disclosure Project)			
reporting framework			
7. International			
Integrated Reporting			
Framework			
8. Global Reporting			
Initiative (GRI)			
9. Sustainability			
Accounting Standards			
Board (SASB)			
10. European			
Sustainability			
Reporting Standards			
(ESRS)			
11. Taskforce on			
Nature-related Financial Disclosures			
(TNFD)			
12. Partnership for			
Carbon Accounting			
Financials (PCAF)			
13. Glasgow Financial			
Alliance for Net Zero			
(GFANZ)			
14. Other			

#### Additional Important Information

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128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

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Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

None

# Policy Tool Name: Guidelines on Environmental Risk Management for Asset Managers

3. Source material link(s): https://web.archive.org/web/20240816165833/https://www.mas.gov.sg/-/media/mas-media-library/regulation/guidelines/cmg/guidelines-on-environmental-risk-management-for-asset-managers/guidelines-on-environmental-risk-management-asset-managers-1-aug-2024.pdf

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

Transition planning

□ Public procurement

\_\_\_\_\_

5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

The Guidelines aim to enhance the resilience of funds (including REITs) and segregated mandates (hereinafter collectively referred to as "funds/mandates") that are managed by asset managers, by setting out sound environmental risk management practices that asset managers can adopt

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6. Select the category which best describes the author/issuer of the policy tool.

□ Head of state and/or government

□ Independent regulatory or supervisory body

□ Legislature

□ Judiciary

Ministry/Department/Agency

□ Other (Please describe)

\_\_\_\_\_

\_\_\_\_\_

7. Status of the policy tool

Approved, in force

• Approved, not yet in force

• Other (Please describe)

9. Year of (planned) entry into force or year of publication
2020
10. Does the policy tool have an end date?
No
Yes

\_\_\_\_\_

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The Guidelines aim to enhance the resilience of funds (including REITs) and segregated mandates (hereinafter collectively referred to as "funds/mandates") that are managed by asset managers, by setting out sound environmental risk management practices that asset managers can adopt

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\_\_\_\_\_

• 1. Monetary Authority of Singapore

13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

o <b>2</b> .	
o <b>3</b> .	
o <b>4</b> .	
o 5.	
	-

15. To provide contextual information, rate the capacity of Monetary Authority of Singapore to undertake the policy tool's implementation and/or enforcement.

 $\circ$  0- No Capacity (Please explain)

- $\circ$  1- Low Capacity (Please explain)
- 2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain) <u>Enforcement regimes in Singapore with regulatory bodies tend to</u> <u>be strict, including the MAS in this case.</u>

 $\circ$  Prefer not to answer

• Not Applicable

25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

Mandatory	Voluntary	Not targeted
		_

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

	Financial institutions
Minimum number of employees (Enter min	
number of full-time employees - FTEs)	
Minimum revenue (Enter minimum revenue)	
Minimum assets (Enter minimum assets)	
Minimum contract value (Enter minimum	
contract value)	
Entity is headquartered in the jurisdiction	
Entities are subjected to disclosure or reporting	all holders of a capital marketts services licence
requirements	for fund management and real estate
	investment trust

\_\_\_\_\_

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ$  Yes

\_\_\_\_\_

30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

• Operations beyond the jurisdiction

• Not applicable

31. What are the specific obligations and conditions for entities' operations beyond the jurisdiction? Please reference the relevant section/subsection/paragraph of the policy tool.

<u>1.3 Asset managers which are part of global groups may take guidance from or leverage their</u> <u>Group's environmental risk management governance structure, framework, and policies, if they have</u> <u>determined that the Group's governance structure, framework, and policies meet the principles set</u> <u>out in these Guidelines.</u>

<u>1.5 Where asset managers delegate the investment management to sub-managers or advisors,</u> <u>asset managers still retain overall responsibility for environmental risk management and should</u> <u>convey their expectations on environmental risk management to the sub-managers or advisors.</u>

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

□ Monetary fine

□ Restriction on business activities

□ Voiding or setting aside of contract

□ Exclusion from government contracts

□ Award of damages or compensation

□ Penalty for senior managers

□ Criminal penalties

 $\Box$  Not specified

Not applicable (e.g. in cases of voluntary tools)

□ Other

\_\_\_\_\_

33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

• Below average

• Average

• Above average

• Not applicable

• Unknown or prefer not to answer

\_\_\_\_\_

35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

• Below average

 $\circ$  Average

• Above average

Not applicable

Unknown or prefer not to answer
37. Have the climate-specific provisions in this instrument ever been enforced?
● No (If relevant, explain)
○ Yes
39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?
● No
° Yes
41. Does the policy tool recommend or require periodic impact assessments?
○ No
<ul> <li>Recommended</li> </ul>
• Required
43. Does the policy tool recommend or require periodic reviews?
• No
• Recommended
• Required
сар страница и страница 

45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

No	
Yes	

47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

No

 $\circ$  Yes

# Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

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52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

# Other disclosures

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105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended nor required
1. Climate-related opportunities			
2. Remuneration based on achieving climate-related goals			
3. Taxonomies			
4. Capital allocation and/or expenditure plans (in the context of climate change)			
5. Due diligence			
6. Assumptions and Dependencies			
7. Data limitations of scenario analyses			
8. Financial implications of climate-related matters (e.g., integration of climate- related disclosures into financial accounting standards)			
9. Stewardship (e.g., whether stewardship codes are in place, how entities vote in shareholder meetings, etc.)			
10. ESG methodologies and criteria (in the case of service providers)			
11. Asset planning or ownership in the context of climate change			
12. Sectoral investment policies			
13. Climate-related lobbying and/or policy engagement			
14. Locked-in emissions or information on			

emissive assets with long lifespans		
15. Dirty asset		
divestiture		
16. Nature-related		
impacts		
17. Just transition		
indicators		

\_\_\_\_\_

106. Is third-party verification of climate-related opportunities recommended or required?

No

 $\circ$  Recommended

• Required

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109. Describe and reference the section/subsection/paragraph of the policy tool relevant to capital allocation and/or expenditure plans disclosures.

7.2(b) Asset managers should embed relevant environmental risk considerations in their research and portfolio construction processes if they have assessed them to be material.

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110. Describe and reference the section/subsection/paragraph of the policy tool relevant to due diligence disclosures.

4.6 Asset managers should apply risk criteria to identify sectors with higher environmental risk

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111. Describe and reference the section/subsection/paragraph of the policy tool relevant to assumptions and dependencies disclosures.

<u>4.11 Asset managers should also maintain proper documentation of the key features of the scenario</u> <u>analysis, including the choice of scenarios, reasonableness of assumptions, assessment of results.</u> <u>considerations on the need to take actions, and actions taken to address the risk.</u>

.....

112. Describe and reference the section/subsection/paragraph of the policy tool relevant to data limitation disclosures.

<u>4.10 Where data may be limited, asset managers should consider qualitative assessments and engage investee companies to adopt practices and framework of disclosure that best identify the risks and opportunities most relevant to their businesses.</u>

.....

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113. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding the financial implications of climate-related matters.

7.2(b) Asset managers should disclose the potential impact of material environmental risk to customers, including quantitative metrics such as exposures to sectors with higher environmental risk.

114. Describe and reference the section/subsection/paragraph of the policy tool relevant to stewardship-related disclosures.

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117. In which of the following sectors are entities recommended or required to disclose information regarding sectoral investment policies? Select all that apply.

🗆 Coal

🗆 Oil and gas

 $\Box$  Renewable energy

 $\Box$  Land-use and deforestation

□ Other

None specified

\_\_\_\_\_

\_\_\_\_\_

122. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of nature-related impacts.

<u>4.3 Environmental issues that are of concern include climate change, loss of biodiversity, pollution, and changes in land use.</u>

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## Standards, Frameworks, and Guidelines

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125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on Climate-related Financial Disclosures (TCFD)			
4. GHG Protocol Corporate Accounting and Reporting Standard			
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
6. CDP (formerly known as Climate Disclosure Project) reporting framework			
7. International Integrated Reporting Framework			
8. Global Reporting Initiative (GRI)			
9. Sustainability Accounting Standards Board (SASB)			
10. European Sustainability Reporting Standards (ESRS)			
11. Taskforce on Nature-related Financial Disclosures (TNFD)			
12. Partnership for Carbon Accounting Financials (PCAF)			
13. Glasgow Financial Alliance for Net Zero (GFANZ)			
14. Other			

126. List any other standards, frameworks or guidelines integrated into or referred to within the policy tool. Please provide a web-archived link to each standard/framework/guideline listed.

<u>Network for Greening the Financial System: NGFS' Climate Scenarios for Central Banks and</u> <u>Supervisors, 2020.</u> <u>https://web.archive.org/web/20240304153615/https://www.ngfs.net/en/ngfs-climate-scenarios-central-banks-and-supervisors</u>

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## Additional Important Information

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128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

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# Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

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132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

No

 $\circ$  Recommended

 $\circ$  Required

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Targets

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\_\_\_\_\_

135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

No

Recommended

 $\circ$  Required

Transition Plans

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\_\_\_\_\_

164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

No

• Recommended

Required

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Monitoring, Oversight, and Implementation

176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in			
implementing their			
transition plan			
Develop financial			
plans for the			
implementation of			
their transition plan			
Integrate climate-			
related matters into			
their financial			
accounting			
Incorporate climate			
change considerations			
into their investment			
decision making			
and/or asset planning			
Incorporate climate			
change considerations			
into their capital			
allocation and/or			
expenditure plans			
Any other mechanisms			
for enhancing the			
achievement of			
targets and/or the			
implementation of			
transition plans			

177. Describe the obligation to monitor progress in implementing transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

5.3 Asset managers should regularly review and, where necessary, update their environmental risk management framework, policies, and processes to ensure they remain relevant and effective.

\_\_\_\_\_

180. Describe the obligation to incorporate climate change considerations into investment decision making and asset planning, referencing the relevant section/subsection/paragraph of the policy tool.

<u>4.3 Asset managers should embed relevant environmental risk considerations in their research and portfolio construction processes if they have assessed them to be material.</u>

181. Describe the obligation to incorporate climate change considerations into capital allocation and/or expenditure plans, referencing the relevant section/subsection/paragraph of the policy tool.

7.2(b) Asset managers should disclose their approach to managing environmental risk in a manner that is clear and meaningful to their stakeholders, including existing and potential customers.

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182. Describe the obligations related to other governance mechanisms for enhancing the achievement of targets and/or implementation of transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

Scenario Analysis and Stress Testing:

5.2 Asset managers should consider developing capabilities in scenario analysis and stress testing to assess the impact of material environmental risks on their portfolios and strategies.

Engagement and Stewardship

<u>3.4 Asset managers are expected to exercise sound stewardship to help shape the corporate</u> behavior of investee companies positively through engagement, proxy voting, and sector collaboration.

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Engagement, Lobbying, and Governance

184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain			
engagement			
Investor engagement			
Consumer			
engagement			
Policy engagement			
and lobbying practices			
Corporate governance			
structure for transition			
and verification			
Climate-related			
financial incentives for			
employees and board			
members			

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185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

 $\circ \ \text{No}$ 

Recommended

• Required

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187. Describe the obligation to the align targets and/or transition plans with investor engagement, referencing the relevant section/subsection/paragraph of the policy tool.

7.2 Asset managers should disclose their approach to managing environmental risk in a manner that is clear and meaningful to their stakeholders, including existing and potential customers.

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190. Describe the obligation to the align targets and/or transition plans with corporate governance structures for transition and verification, referencing the relevant section/subsection/paragraph of the policy tool.

<u>3.3 The board and senior management are responsible for setting clear roles and responsibilities for</u> overseeing the effective management of environmental risk.

192. Describe and reference the section/subsection/paragraph of the policy tool relevant to the use of due diligence and/or stewardship to achieve targets and/or implement transition plans.

3.4 Asset managers are expected to exercise sound stewardship to help shape the corporate behavior of investee companies positively through engagement, proxy voting, and sector collaboration.

7.2 Asset managers should disclose their approach to managing environmental risk in a manner that is clear and meaningful to their stakeholders, including existing and potential customers.

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Standards, Frameworks, and Guidelines

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194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1			
IFRS S2			
Task Force on Climate-related Financial Disclosures (TCFD)			
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans			
International Integrated Reporting Framework			
Global Reporting Initiative (GRI)			
Sustainability Accounting Standards Board (SASB)			
Science Based Targets initiative (SBTi)			
Science Based Targets initiative (SBTi) Net Zero Standard			
European Sustainability Reporting Standards (ESRS)			
Other			

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195. List any other standards, frameworks or guidelines required by or referred to within the policy tool. Please provide a web-archived link to each standard/framework/guideline listed.

<u>Network for Greening the Financial System</u> <u>https://web.archive.org/web/20240304145755/https://www.ngfs.net/en</u>

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Additional Important Information


197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

# Policy Tool Name: Finance for Net Zero Action Plan

3. Source material link(s): https://web.archive.org/web/20230420060936/https://www.mas.gov.sg/-/media/mas/news/media-releases/2023/finz-action-plan-infographic.pdf https://web.archive.org/web/20240718101954/https://www.mas.gov.sg/news/mediareleases/2023/mas-launches-finance-for-net-zero-action-plan

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

Transition planning

□ Public procurement

5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

The FiNZ Action Plan emphasizes promoting consistent, comparable, and reliable climate data and disclosures to guide decision-making by financial market participants and safeguard against greenwashing risks. The plan also focuses on supporting financial institutions' adoption of science-based transition plans, including the development of credible regional sectoral decarbonization pathways and integrating these into financial institutions' strategies.

6. Select the category which best describes the author/issuer of the policy tool.

- □ Head of state and/or government
- □ Independent regulatory or supervisory body

□ Legislature

□ Judiciary

Ministry/Department/Agency

□ Other (Please describe)

\_\_\_\_\_

- 7. Status of the policy tool
- Approved, in force
- Approved, not yet in force

• Other (Please describe)

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9. Year of (planned) entry into force or year of publication

## <u>2023</u>

\_\_\_\_\_

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10. Does the policy tool have an end date?

No

 $\circ$  Yes

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The Finance for Net Zero (FiNZ) Action Plan, launched by the Monetary Authority of Singapore (MAS), aims to mobilize financing to support Asia's net-zero transition and decarbonization efforts in Singapore and the region. It expands upon MAS's earlier Green Finance Action Plan to include transition finance, which refers to investment, lending, insurance, and related services designed to progressively decarbonize sectors such as power generation, buildings, and transportation. The FiNZ Action Plan seeks to achieve four strategic outcomes: enhancing climate data and disclosures, fostering a climate-resilient financial sector, developing credible transition plans, and promoting green and transition financing solutions.

\_\_\_\_\_

13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

• 1. Monetary Authority of Singapore

o 2.

o **3**.

o **4**.

o **5**.

\_\_\_\_\_

15. To provide contextual information, rate the capacity of Monetary Authority of Singapore to undertake the policy tool's implementation and/or enforcement.

0- No Capacity (Please explain)

• 1- Low Capacity (Please explain)

• 2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain) <u>Enforcement in Singapore by regulatory bodies is quite strict</u>, <u>and this includes the Monetary Authority of Singapore</u>.

 $\circ$  Prefer not to answer

• Not Applicable

25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded			
entities			
2. Private companies			
3. Financial institutions			
4. Small and medium-			
sized enterprises			
5. State-owned			
companies			
6. Not-for-profit			
organizations			
7. Government			
agencies and/or			
departments			
(supranational)			
8. Government			
agencies and/or			
departments (national)			
9. Government			
agencies and/or			
departments (regional			
- e.g., state, province,			
region, metropolitan			
region) 10. Government			
agencies and/or			•
departments (local -			
e.g., county, district,			
municipality, city)			
11. Government			
agencies and/or			
departments			
(unspecified)			
12. Sectoral actors			
(e.g., healthcare,			
defense, utilities,			
education)			
13. Other			

26. In cases where entities are targeted by sector, identify the sector to which the policy tool applies.

	Mandatory	Voluntary	Not applicable
All sectors			
Agriculture, forestry, and fishing			
Mining and quarrying			
Manufacturing			
Electricity, gas, steam, and air conditioning supply			
Water supply; sewerage; waste management and remediation activities			
Construction			
Wholesale and retail trade: repair of motor vehicles and motorcycles			
Transportation and storage			
Accommodation and food service activities			
Information and communication			
Financial and insurance activities			
Real estate activities			
Professional, scientific and technical activities			
Administrative and support service activities			
Public administration and defense; compulsory social security			
Education			
Human health and social work activities			
Arts, entertainment and recreation			
Other service activities			
Activities of households as employers; undifferentiated goods-and services- producing activities of			

households for own		
use		
Activities of extraterritorial organizations and bodies		

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

Minimum number of employees (Enter min number of full-time employees - FTEs)		
Minimum revenue (Enter minimum revenue)		
Minimum assets (Enter minimum assets)		
Minimum contract value (Enter minimum contract value)		
Entity is headquartered in the jurisdiction		
Entities are subjected to disclosure or reporting requirements		

\_\_\_\_\_

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

 $\circ \mathrm{No}$ 

 $\circ$  Yes

\_\_\_\_\_

\_\_\_\_\_

30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

Operations beyond the jurisdiction

 $\circ$  Not applicable

\_\_\_\_\_

31. What are the specific obligations and conditions for entities' operations beyond the jurisdiction? Please reference the relevant section/subsection/paragraph of the policy tool.

<u>3 MAS will work with relevant counterparts and stakeholders to enhance interoperability of</u> taxonomies across jurisdictions, to catalyse cross-border green and transition financing flows.

\_\_\_\_\_

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

□ Monetary fine

□ Restriction on business activities

 $\Box$  Voiding or setting aside of contract

□ Exclusion from government contracts

□ Award of damages or compensation

□ Penalty for senior managers

□ Criminal penalties

Not specified

□ Not applicable (e.g. in cases of voluntary tools)

 $\Box$  Other

\_\_\_\_\_

\_\_\_\_\_

33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

- $\circ$  Below average
- $\circ$  Average
- Above average
- Not applicable
- Unknown or prefer not to answer

\_\_\_\_\_

35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

Below average

- Average
- Above average
- Not applicable

• Unknown or prefer not to answer

\_\_\_\_\_

37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain)

 $\circ \, \text{Yes}$ 

\_\_\_\_\_

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ \operatorname{No}$ 

Yes

\_\_\_\_\_

40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set.

<u>9 MAS will continue to engage FIs to foster sound environmental risk management practices and deepen climate scenario analysis and stress testing to identify climate-related financial risks.</u>

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41. Does the policy tool recommend or require periodic impact assessments?

No

Recommended

• Required

43. Does the policy tool recommend or require periodic reviews?

No

Recommended

• Required

\_\_\_\_\_

\_\_\_\_\_

45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

No

 $\circ$  Yes

\_\_\_\_\_

47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

 $\circ \ No$ 

Yes

\_\_\_\_\_

48. Describe initiatives for enhancing the capacity of targeted entities to implement or comply with the policy tool. Reference the relevant section/subsection/paragraph of the policy tool where capacity-building initiatives are established. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

<u>14 MAS will partner with relevant bodies to build up companies' capabilities in sustainability</u> reporting.

Yet to be determined

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# Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

\_\_\_\_\_

52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

\_\_\_\_\_

### Disclosure of Greenhouse Gas (GHG) Emissions

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54. Which GHG emissions must be disclosed? Select all that apply.

 $\Box$  Carbon dioxide (CO<sub>2</sub>)

□ Methane (CH4)

 $\Box$  Nitrous oxide (N<sub>2</sub>O)

□ Hydrofluorocarbons (HFCs)

□ Perfluorocarbons (PFCs)

□ Sulphur hexafluoride (SF6)

□ Nitrogen trifluoride (NF3)

 $\Box$  Carbon dioxide equivalent (CO<sub>2</sub>e)

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\_\_\_\_\_

55. Are entities recommended or required to disclose gross emissions?

 $\circ \ No$ 

 $\circ$  Recommended

Required

56. Are entities recommended or required to disclose net emissions?
○ No
• Recommended
Required
57. What Scope of emissions must be disclosed? Select all that apply.
□ Scope 1 emissions
□ Scope 2 emissions
□ Scope 3 emissions, relevant or material
□ Scope 3 emissions, a specified proportion of coverage (Please describe)
□ Scope 3 emissions, all
Not specified
58. Are entities recommended or required to discloseGHG emissionsaccounting methodologies or standards?
GHG emissions
59. Does the policy tool recommend or require the GHG inventory be third-party verified?
No
<ul> <li>Recommended</li> </ul>
• Required

60. If necessary, provide additional clarification to the above responses aboutgreenhouse gas (GHG) emissions disclosure.

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# Disclosure of Greenhouse Gas (GHG) Emissions Reduction Targets

67. Which of the following targets, or data related to targets, does the policy tool request entities disclose? Select any of the following which apply:

	Recommended	Required	Neither recommended nor required
An absolute emissions reduction target			
An intensity-based emissions reduction target			
A net zero target			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			
A target derived using a sectoral decarbonization approach			
Interim targets			
A target timeframe (e.g. by 2040)			
A baseline year from which progress is measured			
A level of ambition for emissions reductions (e.g. 80% reduction)			

68. Does the policy tool recommend or require entities to disclose their progress in achieving their emissions reductions targets?

 $\circ \mathrm{No}$ 

Recommended

• Required

\_\_\_\_\_

69. What is the recommended or required frequency of progress reports regarding the achievement of emissions reductions targets?

Yearly

• Every two years

 $\circ$  Every three years

• Every four years

- Every five years
- Every ten years or more
- $\circ$  Other
- No prescribed frequency

\_\_\_\_\_

70. Does the policy tool recommend or require a scope of emissions which should be covered by the absolute emissions reduction target? Select all that apply.

□ Scope 1 emissions

□ Scope 2 emissions

□ Scope 3 emissions (relevant or material)

□ Scope 3 emissions (a specified proportion of coverage)

□ Scope 3 emissions (all)

Not specified

72. Does the policy tool recommend or require a scope of emissions which should be covered by the net zero target? Select all that apply.

□ Scope 1 emissions

□ Scope 2 emissions

□ Scope 3 emissions, relevant or material

□ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

Not specified

\_\_\_\_\_

73. What is the recommended or required year for the net zero target (e.g. net zero by...)?

 $\circ$  Between 2030 and 2035

<ul> <li>Betweer</li> </ul>	2036 an	d 2040
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- $\circ$  Between 2041 and 2045
- $\circ$  Between 2046 and 2050
- $\circ$  Between 2051 and 2060
- $\circ$  Between 2061 and 2070
- $\circ$  Other
- Not specified

\_\_\_\_\_

75. For which of the following sectors are entities recommended or required to disclose targets derived using a sectoral decarbonization approach? Select all that apply.

🗹 Po	ower	gene	eratio	n
------	------	------	--------	---

□ Industry

Transport Services

	Services/	'Commercial	buildings
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□ Other

 $\Box$  None specified

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76. Are targets derived using a sectoral decarbonization approach recommended or required to be validated by a third-party?

No

 $\circ$  Recommended

• Required

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77. What is the recommended or required level of ambition for interim targets?

 $\circ$  Reduction between 1-25%

 $\circ$  Reduction between 26-50%

 $\circ$  Reduction between 51-75%

 $\circ$  Reduction of over 75%

 $\circ \text{ Other }$ 

None specified

78. What are the recommended or required years for interim targets?

o 2025-2030

 $\circ$  2031-2040

o 2041-2050

 $\circ \text{ Other }$ 

 $\circ$  None specified

\_\_\_\_\_

79. What is the recommended or required timeframe for long-term targets (e.g. by 2050, 2060)?

 $\circ$  Between 2030 and 2035

 $\circ$  Between 2036 and 2040

 $\circ$  Between 2041 and 2045

 $\circ$  Between 2046 and 2050

 $\circ$  Between 2051 and 2060

 $\circ$  Between 2061 and 2070

 $\circ \text{ Other }$ 

 $\circ$  None specified

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80. What is the recommended or required baseline year from which progress is to be measured?

o 1990-2000

 $\circ$  2001-2005

 $\circ$  2006-2010

 $\circ$  2011-2015

 $\circ$  2016-2020

• Other Not specified

81. Are entities recommended or required to disclose the methodologies by which they select baseline years?

 $\circ \ \text{No}$ 

Recommended

• Required

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82. What is the recommended or required level of ambition for GHG emissions reductions targets?

 $\circ$  Reduction between 1-25%

 $\circ$  Reduction between 26-50%

 $\circ$  Reduction between 51-75%

 $\circ$  Reduction between 75-85%

Reduction between 85-100%

 $\circ$  Reduction of more than 100%

• Other <u>Not specified</u>

Disclosure of other climate-related targets

entities disclose? Select all that apply.

84. Which of the following other climate-related targets does the policy tool recommend or require

□ Targets for renewable energy procurement (Please reference the section/subsection/paragraph of the policy tool relevant to renewable energy procurement targets)

Targets for fossil fuel phase down/phase out (Please reference the section/subsection/paragraph of the policy tool relevant to fossil fuel phase down/phase out) <u>Blended finance for transition projects</u> with public, private and philanthropic partnerships:

<u>Financing for decarbonisation of carbon-intensive sectors e.g. managed phase-out of coal-fired</u> <u>power plants</u>

Targets or goals related to climate adaptation (Please reference the section/subsection/paragraph of the policy tool relevant to climate adaptation) <u>Climate Resilient Financial Sector: "Sound environmental risk management practices" and "Robust climate scenario analysis and stress testing" indicate a focus on climate adaptation strategies</u>

□ Targets or goals related to nature and/or biodiversity (Please reference the section/subsection/paragraph of the policy tool relevant to nature and/or biodiversity)

□ Targets or goals related to just transition (Please reference the section/subsection/paragraph of the policy tool relevant to just transition)

 $\Box$  Other targets (Please reference the section/subsection/paragraph of the policy tool relevant to other targets)

Disclosure of Physical Risk

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86. What types of physical risk must be disclosed?

□ To company

□ To society (double materiality)

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87. What is the materiality standard for the disclosure of physical risk?

Self-assessed material risk

• Externally-defined material risk

• Other (Describe) Not specified

\_\_\_\_\_

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88. Are entities recommended or required to disclose the results of climate risk-related stress tests that are related to physical climate risk?

 $\circ \ \text{No}$ 

Recommended

Required

89. Are entities recommended or required to disclose their methodology for scenario analysis with
relation to physical risk?

o No

Recommended

 $\circ$  Required

90. Are risk assessments of physical risk recommended or required to be third-party verified?

No

Recommended

Required

\_\_\_\_\_

**Disclosure of Transition Risk** 

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92. What types of transition risk must be disclosed? Select all that apply

□ Risks that societal transitions may pose to the disclosing entity

□ Risks that the disclosing entity's transition may pose to society (double materiality)

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93. What is the materiality standard for the disclosure of transition risk?

• Self-assessed material risk

Externally-defined material risk

• Other (Describe) Not specified

94. Are entities recommended or required to disclose the results of climate-related risk stress tests that are related to transition risk? ∘ No Recommended • Required 95. Are transition risk assessments recommended or required to be third-party verified? No Recommended • Required 96. Are entities recommended or required to disclose their methodology for scenario analysis related to transition risk? ○ No Recommended • Required **Disclosure of Transition Plans** 98. What is the recommended or required frequency of transition plan disclosures? • Yearly • Every two years • Every three years • Every four years • Every five years • Every ten years or more

 $\circ$  Other

Not specified

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99. Does the policy tool recommend or require audited accuracy and/or third-party verification of the transition plan?

### No

 $\circ$  Recommended

• Required

100. Does the policy tool recommend or require entities to disclose progress in implementing

o No

Recommended

transition plans?

Required

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101. What is the recommended or required frequency of disclosures related to transition plan implementation progress?

• Yearly

Every two years

- Every three years
- Every four years
- $\circ$  Every five years
- Every ten years or more
- $\circ$  Other

No prescribed frequency

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102. Does the policy tool recommend or require targeted entities to disclose their financial plans for implementing transition plans?

No

Recommended

 $\circ$  Required

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103. Does the policy tool recommend or require targeted entities to disclose their methodology for scenario analysis related to transition planning?

 $\circ \operatorname{No}$ 

Recommended

• Required

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# Other disclosures

105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended nor required
1. Climate-related opportunities			
2. Remuneration based on achieving climate-related goals			
3. Taxonomies			
4. Capital allocation and/or expenditure plans (in the context of climate change)			
5. Due diligence			
6. Assumptions and Dependencies			
7. Data limitations of scenario analyses			
8. Financial implications of climate-related matters (e.g., integration of climate- related disclosures into financial accounting standards)			
9. Stewardship (e.g., whether stewardship codes are in place, how entities vote in shareholder meetings, etc.)			
10. ESG methodologies and criteria (in the case of service providers)			
11. Asset planning or ownership in the context of climate change			
12. Sectoral investment policies			
13. Climate-related lobbying and/or policy engagement			
14. Locked-in emissions or information on			

emissive assets with long lifespans		
15. Dirty asset		
divestiture		
16. Nature-related		
impacts		
17. Just transition		
indicators		

\_\_\_\_\_

108. Describe and reference the section/subsection/paragraph of the policy tool relevant to taxonomy disclosures.

MAS will work with relevant counterparts and stakeholders to enhance interoperability of taxonomies across jurisdictions, to catalyse cross-border green and transition financing flows.

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113. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding the financial implications of climate-related matters.

The FiNZ Action Plan emphasizes "robust climate scenario analysis and stress testing to identify climate-related financial risks." While it implies the importance of transparency in such analyses, there is no direct quote requiring the disclosure of data limitations.

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115. Describe and reference the section/subsection/paragraph of the policy tool relevant to ESG-related disclosures.

MAS has been working with the industry to co-create a code of conduct, which will require ESG ratings and data product providers to disclose how transition risks are factored into their products.

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Standards, Frameworks, and Guidelines

125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on Climate-related Financial Disclosures (TCFD)			
4. GHG Protocol Corporate Accounting and Reporting Standard			
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
6. CDP (formerly known as Climate Disclosure Project) reporting framework			
7. International Integrated Reporting Framework			
8. Global Reporting Initiative (GRI)			
9. Sustainability Accounting Standards Board (SASB)			
10. European Sustainability Reporting Standards (ESRS)			
11. Taskforce on Nature-related Financial Disclosures (TNFD)			
12. Partnership for Carbon Accounting Financials (PCAF)			
13. Glasgow Financial Alliance for Net Zero (GFANZ)			
14. Other			

# Additional Important Information

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128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

# Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

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132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

 $\circ \operatorname{No}$ 

 $\circ$  Recommended

Required

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# Targets

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135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

 $\circ \ \text{No}$ 

Recommended

Required

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136. Does the policy tool recommend or require entities to monitor progress in achieving their targets?

 $\circ \ \text{No}$ 

Recommended

Required

137. Describe and reference the section/subsection/paragraph of the policy tool relevant to monitoring progress in achieving targets.

MAS will promote innovative and credible green and transition financing solutions... to support decarbonisation efforts.

The FiNZ Action Plan implies the need for ongoing monitoring as part of credible transition planning.

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138. Does the policy tool recommend or require targeted entities to publicly report on progress in achieving their targets?

 $\circ \ No$ 

 $\circ$  Recommended

Required

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139. What is the recommended or required frequency of progress reports related to the achievement of targets?

Yearly

• Every two years

Every three years

• Every four years

 $\circ$  Every five years

Every ten years or more

 $\circ$  Other

• No prescribed frequency

140. Which of the following targets, or data related to targets, does the policy tool recommend or require entities have or develop? Select all that apply.

	Recommended	Required	No
An absolute emissions			
reduction target			
An intensity-based			
emissions reduction			
target			
A net zero target			
Interim targets (e.g.			
2030, 2050)			
Targets covering non-			
carbon GHG emissions			
A Scope 3 emissions			
target			
A target derived using			
a sectoral			
decarbonization			
approach			
A level of ambition for			
emissions reductions			
(e.g. 80% reduction)			
A baseline year from			
which progress is			
measured			
A target timeframe $(a, a, b) = 2040$			
(e.g. by 2040) Targets for renewable			
0			
energy procurement Targets for fossil fuel			
phase down/phase up			
Separate targets for			
GHG offsets and/or			
removals			
Targets or goals			
related to climate	_		
adaptation			
Targets or goals			
related to nature and			
biodiversity			
Other targets related			
to sustainability			

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141. What is the recommended or required scope of emissions for absolute emissions reduction targets? Select all that apply.

□ Scope 1 emissions

□ Scope 2 emissions

- □ Scope 3 emissions, relevant or material
- □ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

Not specified

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143. Does the policy tool recommend or require a scope of emissions which should be covered by the net zero target? Select all that apply.

□ Scope 1 emissions

□ Scope 2 emissions

□ Scope 3 emissions, relevant or material

□ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

Not specified

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144. What is the recommended or required year for the net zero target (e.g. net zero by...)?

 $\circ$  Between 2030 and 2035

 $\circ$  Between 2036 and 2040

 $\circ$  Between 2041 and 2045

- $\circ$  Between 2046 and 2050
- $\circ$  Between 2051 and 2060
- $\circ$  Between 2061 and 2070
- $\circ \text{ Other }$

Not specified

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145. What is the recommended or required year for interim targets?

o 2025-2030

o 2031-2040

o 2041-2050

 $\circ \text{ Other }$ 

Not specified

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146. What is the recommended or required level of ambition for interim targets?

 $\circ$  Reduction between 1-25%

 $\circ$  Reduction between 26-50%

- Reduction between 51-75%
- $\circ$  Reduction of over 76%

 $\circ$  Other

Not specified

148. For which of the following sectors are entities recommended or required to develop targets derived using a sectoral decarbonization approach? Select all that apply.

Power generation

□ Industry

Transport Services

Services/Commercial buildings

□ Other

□ None specified

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149. Does the policy tool recommend or require targets derived using a sectoral decarbonization approach be validated by a third-party?

No

 $\circ$  Recommended

 $\circ$  Required

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150. What is the recommended or required level of ambition for GHG emissions reductions targets?

- $\circ$  Reduction between 1-25%
- Reduction between 26-50%
- Reduction between 51-75%
- $\circ$  Reduction between 75-85%
- Reduction between 85-100%
- $\circ$  Reduction of more than 100%
- Other <u>Not specified</u>

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151. What is the recommended or required baseline year from which progress is to be measured?

- o 1990-2000
- $\circ$  2001-2005
- $\circ$  2006-2010
- $\circ$  2011-2015
- $\circ$  2016-2020
- Other Not specified

\_\_\_\_\_

152. Are entities recommended or required to disclose the methodologies by which they select baseline years?

 $\circ No$ 

Yes

153. What is the recommended or required timeframe for targets (e.g. by 2050, 2060)?

 $\circ$  Between 2030 and 2035

 $\circ$  Between 2036 and 2040

 $\circ$  Between 2041 and 2045

 $\circ$  Between 2046 and 2050

 $\circ$  Between 2051 and 2060

 $\circ$  Between 2061 and 2070

 $\circ \text{ Other }$ 

Not specified

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155. Describe and reference the section/subsection/paragraph of the policy tool relevant to targets for fossil fuel phase down/phase out.

<u>Financing for decarbonisation of carbon-intensive sectors e.g. managed phase-out of coal-fired</u> <u>power plants.</u>

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159. Describe and reference the section/subsection/paragraph of the policy tool related to climate adaptation targets.

MAS will continue to engage FIs to foster sound environmental risk management practices.

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**Transition Plans** 

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164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

 $\circ \ No$ 

 $\circ$  Recommended

Required

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165. Does the policy tool recommend or require any of the following elements or criteria for transition plans? Select all that apply.

	Recommended	Required	Neither recommended nor required
A timeframe for the transition plan (e.g. 10 year plan, 20 year plan, etc.)			
Key Performance Indicators (KPIs) for monitoring transition plan implementation			
Updates to the transition plan			
Third-party verification and/or audited accuracy of the transition plan			
Identified methodology for scenario analysis			

166. Describe the recommended or required timeframe for the transition plan.

 $\circ$  1-10 years

o 11-20 years

 $\circ$  21-30 years

 $\circ$  31-40 years

 $\circ$  41-50 years

• Other Not specified

\_\_\_\_\_

171. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities identify and/or take actions to address data limitations?

No

 $\circ$  Recommended

 $\circ$  Required

173. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities disclose data limitations?

No

 $\circ$  Recommended

 $\circ$  Required

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Monitoring, Oversight, and Implementation

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176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in			
implementing their			
transition plan			
Develop financial			
plans for the			
implementation of			
their transition plan			
Integrate climate-			
related matters into			
their financial			
accounting			
Incorporate climate			
change considerations			
into their investment			
decision making			
and/or asset planning			
Incorporate climate			
change considerations			
into their capital			
allocation and/or			
expenditure plans			
Any other mechanisms			
for enhancing the			
achievement of			
targets and/or the			
implementation of			
transition plans			

177. Describe the obligation to monitor progress in implementing transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

MAS will promote innovative and credible green and transition financing solutions and markets to support decarbonisation efforts and climate risk mitigation.

\_\_\_\_\_

179. Describe and reference the section/subsection/paragraph of the policy tool relevant to integrating climate-related matters into financial accounting.

MAS has been working with the Singapore Exchange and other government agencies to set out a roadmap for key financial institutions (FIs) and listed companies to make International Sustainability Standards Board (ISSB)-aligned disclosures on a risk-proportionate basis.

180. Describe the obligation to incorporate climate change considerations into investment decision making and asset planning, referencing the relevant section/subsection/paragraph of the policy tool.

<u>FIs can reference these pathways when they set emissions reduction targets, and when they engage</u> with their clients on initiatives to decarbonise their businesses

\_\_\_\_\_

181. Describe the obligation to incorporate climate change considerations into capital allocation and/or expenditure plans, referencing the relevant section/subsection/paragraph of the policy tool.

MAS will scale blended finance, in partnership with the private sector and philanthropic foundations, to mobilise financing for the decarbonisation of carbon-intensive sectors.

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182. Describe the obligations related to other governance mechanisms for enhancing the achievement of targets and/or implementation of transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

MAS will continue to promote consistent, comparable, and reliable climate data and disclosures to guide decision making by financial market participants, and safeguard against greenwashing risks.

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Engagement, Lobbying, and Governance

184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain			
engagement			
Investor engagement			
Consumer			
engagement			
Policy engagement			
and lobbying practices			
Corporate governance			
structure for transition			
and verification			
Climate-related			
financial incentives for			
employees and board			
members			

#### \_\_\_\_\_

185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

No

 $\circ$  Recommended

• Required

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186. Describe the obligation to the align targets and/or transition plans with value chain engagement, referencing the relevant section/subsection/paragraph of the policy tool.

<u>FIs can reference these pathways when they set emissions reduction targets, and when they engage</u> with their clients on initiatives to decarbonise their businesses.

<u>The FiNZ Action Plan encourages financial institutions to engage with their clients to support</u> <u>decarbonization initiatives, which would include value chain engagement.</u>

\_\_\_\_\_

190. Describe the obligation to the align targets and/or transition plans with corporate governance structures for transition and verification, referencing the relevant section/subsection/paragraph of the policy tool.

MAS will continue to engage FIs to foster sound environmental risk management practices and deepen climate scenario analysis and stress testing to identify climate-related financial risks.

<u>The plan implies that entities should establish robust governance structures to oversee the implementation and verification of transition plans.</u>

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Standards, Frameworks, and Guidelines

194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1			
IFRS S2			
Task Force on Climate-related Financial Disclosures (TCFD)			
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans			
International Integrated Reporting Framework			
Global Reporting Initiative (GRI)			
Sustainability Accounting Standards Board (SASB)			
Science Based Targets initiative (SBTi)			
Science Based Targets initiative (SBTi) Net Zero Standard			
European Sustainability Reporting Standards (ESRS)			
Other			

# Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

# Policy Tool Name: Singapore Green Plan 2030

3. Source material link(s):

https://web.archive.org/web/20240817010835/https://www.greenplan.gov.sg/

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

Transition planning

□ Public procurement

5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

Transition Planning: The Green Plan sets ambitious targets to transition Singapore towards a lowcarbon economy, including quadrupling solar energy deployment and ensuring all newly registered cars are cleaner-energy models by 2030.

<u>Public Procurement: The Green Plan promotes sustainability in public procurement by encouraging</u> the adoption of green practices across government agencies.

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6. Select the category which best describes the author/issuer of the policy tool.

Head of state and/or government

□ Independent regulatory or supervisory body

□ Legislature

□ Judiciary

Ministry/Department/Agency

□ Other (Please describe)

.....

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7. Status of the policy tool

Approved, in force

Approved, not yet in force

• Other (Please describe)

9. Year of (planned) entry into force or year of publication <u>2021</u>
■ Yes
11. What is the anticipated end year of the policy tool?
<u>2030</u>

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The Singapore Green Plan 2030 aims to advance Singapore's national sustainability agenda by setting ambitious goals across five key pillars: City in Nature, Sustainable Living, Energy Reset, Green Economy, and Resilient Future. The plan seeks to reduce carbon emissions, enhance urban greenery, promote sustainable living practices, and develop green industries. It also aims to prepare Singapore for future environmental challenges through innovation, public engagement, and international collaboration.

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13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

• 1. <u>Ministry of Sustainability and the Environment</u>

• 2. <u>Ministry of Trade and Industry</u>

• 3. <u>Ministry of Transport</u>

## • 4. Ministry of National Development

## • 5. <u>Ministry of Education</u>

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15. To provide contextual information, rate the capacity of Ministry of Sustainability and the Environment to undertake the policy tool's implementation and/or enforcement.

0- No Capacity (Please explain)

• 1- Low Capacity (Please explain)

• 2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain)

• Prefer not to answer

• Not Applicable

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16. To provide contextual information, rate the capacity of Ministry of Trade and Industry to undertake the policy tool's implementation and/or enforcement.

0- No Capacity (Please explain)

• 1- Low Capacity (Please explain)

2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain)

• Prefer not to answer

• Not Applicable

17. To provide contextual information, rate the capacity of Ministry of Transport to undertake the policy tool's implementation and/or enforcement.

• 0- No Capacity (Please explain)

- 1- Low Capacity (Please explain)
- 2- Medium Capacity (Please explain)
- 3- High Capacity (Please explain)

• Prefer not to answer

• Not Applicable

18. To provide contextual information, rate the capacity of Ministry of National Development to undertake the policy tool's implementation and/or enforcement.

• 0- No Capacity (Please explain)

• 1- Low Capacity (Please explain)

• 2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain)

• Prefer not to answer

• Not Applicable

19. To provide contextual information, rate the capacity of Ministry of Education to undertake the policy tool's implementation and/or enforcement.

• 0- No Capacity (Please explain)

• 1- Low Capacity (Please explain)

• 2- Medium Capacity (Please explain)

• 3- High Capacity (Please explain)

• Prefer not to answer

• Not Applicable

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25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded			
entities			
2. Private companies			
3. Financial institutions			
4. Small and medium-			
sized enterprises			
5. State-owned			
companies			
6. Not-for-profit			
organizations			
7. Government			
agencies and/or			
departments			
(supranational)			
8. Government			
agencies and/or			
departments (national)			
9. Government			
agencies and/or			
departments (regional			
- e.g., state, province,			
region, metropolitan			
region) 10. Government			
agencies and/or			
departments (local -			
e.g., county, district,			
municipality, city)			
11. Government			
agencies and/or			_
departments			
(unspecified)			
12. Sectoral actors			
(e.g., healthcare,			
defense, utilities,			
education)			
13. Other			

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

Minimum number of employees (Enter min number of full-time employees - FTEs)	
Minimum revenue (Enter minimum revenue)	
Minimum assets (Enter minimum assets)	
Minimum contract value (Enter minimum contract value)	
Entity is headquartered in the jurisdiction	
Entities are subjected to disclosure or reporting requirements	

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ \, \text{Yes}$ 

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30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

• Operations beyond the jurisdiction

Not applicable

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

□ Monetary fine

□ Restriction on business activities

 $\Box$  Voiding or setting aside of contract

□ Exclusion from government contracts

 $\hfill\square$  Award of damages or compensation

 $\Box$  Penalty for senior managers

 $\Box$  Criminal penalties

 $\Box$  Not specified

Not applicable (e.g. in cases of voluntary tools)

□ Other

\_\_\_\_\_

33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

• Below average

 $\circ$  Average

 $\circ$  Above average

• Not applicable

• Unknown or prefer not to answer

35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

• Below average

• Average

• Above average

• Not applicable

• Unknown or prefer not to answer

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37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain)

 $\circ$  Yes

\_\_\_\_\_

\_\_\_\_\_

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ \, \text{No}$ 

Yes 40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set. The various ministries involved in the initiative likely have their own enforcement and monitoring tools, and these are often not published. 41. Does the policy tool recommend or require periodic impact assessments? No Recommended • Required 43. Does the policy tool recommend or require periodic reviews? No Recommended • Required 45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?  $\circ \operatorname{No}$ 

Yes

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46. Describe the mechanisms for enhancing regulatory coordination with subnational governments. Reference the relevant section/subsection/paragraph of the policy tool where mechanisms for coordination with subnational governments are set. The Plan involves the involvement of several ministries in Singapore, which will work on their own initiatives to contribute to the overall goal.

\_\_\_\_\_

47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

No
 Yes

## Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

\_\_\_\_\_

52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

### Other disclosures

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105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended
1. Climate-related			nor required
opportunities			
2. Remuneration			
based on achieving			_
climate-related goals			
3. Taxonomies			
4. Capital allocation			
and/or expenditure			
plans (in the context of			
climate change)			
5. Due diligence			
6. Assumptions and Dependencies			
7. Data limitations of			
scenario analyses			
8. Financial			
implications of			
climate-related			
matters (e.g.,			
integration of climate-			
related disclosures into financial			
accounting standards)			
9. Stewardship (e.g.,			
whether stewardship			
codes are in place,			
how entities vote in			
shareholder meetings,			
etc.)		_	
10. ESG			
methodologies and criteria (in the case of			
service providers)			
11. Asset planning or			
ownership in the			
context of climate			
change			
12. Sectoral			
investment policies			
13. Climate-related			
lobbying and/or policy			
engagement 14. Locked-in			
emissions or			
information on			

emissive assets with long lifespans		
15. Dirty asset divestiture		
16. Nature-related		
impacts		
17. Just transition indicators		

\_\_\_\_\_

### Standards, Frameworks, and Guidelines

125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on Climate-related Financial Disclosures (TCFD)			
4. GHG Protocol Corporate Accounting and Reporting Standard			
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
6. CDP (formerly known as Climate Disclosure Project) reporting framework			
7. International Integrated Reporting Framework			
8. Global Reporting Initiative (GRI)			
9. Sustainability Accounting Standards Board (SASB)			
10. European Sustainability Reporting Standards (ESRS)			
11. Taskforce on Nature-related Financial Disclosures (TNFD)			
12. Partnership for Carbon Accounting Financials (PCAF)			
13. Glasgow Financial Alliance for Net Zero (GFANZ)			
14. Other			

### Additional Important Information

\_\_\_\_\_

128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

# Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

\_\_\_\_\_

132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

No

 $\circ$  Recommended

 $\circ$  Required

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Targets

\_\_\_\_\_

\_\_\_\_\_

135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

No

Recommended

 $\circ$  Required

Transition Plans

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\_\_\_\_\_

164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

No

• Recommended

Required

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Monitoring, Oversight, and Implementation

176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in implementing their transition plan			
Develop financial plans for the implementation of their transition plan			
Integrate climate- related matters into their financial accounting			
Incorporate climate change considerations into their investment decision making and/or asset planning			
Incorporate climate change considerations into their capital allocation and/or expenditure plans			
Any other mechanisms for enhancing the achievement of targets and/or the implementation of transition plans			

### Engagement, Lobbying, and Governance

184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain			
engagement			
Investor engagement			
Consumer			
engagement			
Policy engagement			
and lobbying practices			
Corporate governance			
structure for transition			
and verification			
Climate-related			
financial incentives for			
employees and board			
members			

### \_\_\_\_\_

185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

No

 $\circ \, \text{Recommended}$ 

• Required

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Standards, Frameworks, and Guidelines

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194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1			
IFRS S2			
Task Force on Climate-related Financial Disclosures (TCFD)			
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans			
International Integrated Reporting Framework			
Global Reporting Initiative (GRI)			
Sustainability Accounting Standards Board (SASB)			
Science Based Targets initiative (SBTi)			
Science Based Targets initiative (SBTi) Net Zero Standard			
European Sustainability Reporting Standards (ESRS)			
Other			

### Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

## Policy Tool Name: GreenGov.SG

3. Source material link(s):

https://web.archive.org/web/20240716123850/https://www.nea.gov.sg/our-services/climate-change-energy-efficiency/energy-efficiency/public-sector

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

□ Climate-related disclosure

□ Transition planning

Public procurement

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6. Select the category which best describes the author/issuer of the policy tool.

Head of state and/or government

□ Independent regulatory or supervisory body

□ Legislature

□ Judiciary

□ Ministry/Department/Agency

 $\Box$  Other (Please describe)

7. Status of the policy tool

Approved, in force

• Approved, not yet in force

• Other (Please describe)

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9. Year of (planned) entry into force or year of publication

<u>2021</u>

10. Does the policy tool have an end date?

● No			
∘ Yes			

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The initiative is aimed at greening government operations and ensuring that the public sector leads by example in sustainability efforts.

\_\_\_\_\_

13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

• 1. Ministry of Sustainability and the Environment

2.
3.
4.
5.

15. To provide contextual information, rate the capacity of Ministry of Sustainability and the Environment to undertake the policy tool's implementation and/or enforcement.

- $\circ$  0- No Capacity (Please explain)
- 1- Low Capacity (Please explain)
- 2- Medium Capacity (Please explain)
- o 3- High Capacity (Please explain)
- Prefer not to answer
- Not Applicable

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25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

Mandatory	Voluntary	Not targeted
		_

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

Minimum number of employees (Enter min number of full-time employees - FTEs)	
Minimum revenue (Enter minimum revenue)	
Minimum assets (Enter minimum assets)	
Minimum contract value (Enter minimum contract value)	
Entity is headquartered in the jurisdiction	
Entities are subjected to disclosure or reporting requirements	

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ$  Yes

\_\_\_\_\_

30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

• Operations beyond the jurisdiction

• Not applicable

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

□ Monetary fine

□ Restriction on business activities

 $\Box$  Voiding or setting aside of contract

 $\hfill\square$  Exclusion from government contracts

 $\square$  Award of damages or compensation

 $\Box$  Penalty for senior managers

 $\Box$  Criminal penalties

Not specified

□ Not applicable (e.g. in cases of voluntary tools)

□ Other


33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

• Below average

• Average

 $\circ$  Above average

• Not applicable

• Unknown or prefer not to answer

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35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

• Below average

• Average

 $\circ$  Above average

• Not applicable

• Unknown or prefer not to answer

\_\_\_\_\_

37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain)

 $\circ$  Yes

\_\_\_\_\_

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ \, \text{No}$ 

Yes 40. Describe the monitoring systems in place. Please reference the relevant section/subsection/paragraph of the policy tool where monitoring systems are set. GreenGov.SG includes monitoring systems to oversee its implementation and enforcement. The public sector's performance in areas such as greenhouse gas emissions, energy, and water use is monitored and reported regularly. The inaugural GreenGov.SG report, published by the Ministry of Sustainability and the Environment, provides detailed data on these metrics, ensuring transparency and accountability within government agencies 41. Does the policy tool recommend or require periodic impact assessments? No Recommended • Required 43. Does the policy tool recommend or require periodic reviews? o No Recommended Required

44. Select the option that best describes the frequency of the recommended or required periodic reviews.

 $\circ$  0-2 years

 $\circ$  2-5 years

 $\circ$  5-10 years

 $\circ$  10 or more years

Not specified

 $\circ \text{ Other }$ 

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45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

### No

 $\circ \, \text{Yes}$ 

\_\_\_\_\_

Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

<u>None</u>

# Domain-Specific Questions: Public Procurement Questions

200. Does the policy tool allow, recommend, or require the alignment of public procurement spending with national and/or subnational climate targets?

 $\circ \operatorname{No}$ 

Allowed and/or recommended

Required

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201. Describe the obligation to align public procurement spending with national and/or subnational climate targets, referencing the relevant section/subsection/paragraph of the policy tool.

The public sector aims to peak its carbon emissions around 2025, ahead of the national target. • By 2030, the public sector aims to reduce energy and water use by 10 per cent from the average of 2018 - 2020 levels, and to reduce the amount of waste disposed by 30 per cent from 2022 level. • The public sector will set targets for buildings, information technology, transport, and solar deployment that are more ambitious than the national targets • For all the above, the scope of GreenGov.SG will be expanded to include public sector infrastructure and operations, such as public transport infrastructure and healthcare facilities

202. Does the policy tool set targets in relation to climate-aligned procurement? Select all that apply.

	Allowed/recommended	Required	Not applicable
A minimum percentage of tenders/contracts which must include climate-related criteria			
A minimum number of climate-related criteria to be included in purchases/tenders			
A minimum value of procurement spend which must include climate-related criteria			
A maximum amount of greenhouse gas emissions associated with tenders/contracts (i.e. a carbon ceiling/envelope)			
Targets for the reduction of fossil fuel energy consumption associated with tenders/contracts			
Targets for the procurement of products which have a third-party sustainability certification/ ecolabel/ voluntary sustainability standard			
Other (Please describe and reference the section/subsection/paragraph of the policy tool relevant to other climate-aligned procurement targets)			
Other Text: The public sector will	factor in companies' sust	ainability-related poli	cies and practices
when evaluating			
government tenders, starting wit	th event venue and accon	nmodation, and public	waste collection
<u>contracts.</u>			
Sustainability will be incorporate	ed as a consideration in go	overnment agencies' p	procurement decisions.

Procurement Cycle

204. Does the policy tool make recommendations or allowances or set requirements related to climate change mitigation at the procurement planning stage? Select all that apply.

	Allowed/	Required	Not applicable
	recommended		
Procuring entities			
consider climate			
change mitigation			
and/or GHG emissions			
reductions goals when			
defining their			
procurement needs			
Procuring entities have		$\checkmark$	
a strategy, plan, or			
policy regarding the			
alignment of			
procurement practices			
with climate objectives			
Procuring entities set			
aside a portion of their			
procurement budgets			
for climate-aligned			
procurement			
Procuring entities			
include emissions from			_
procurement in their			
carbon budget			
Procuring entities			
follow guidance on			
calculating			
procurement-related			
emissions			
Procuring entities			
inform and/or consult			
with market actors in			
advance of publishing			
the formal call for			
tenders, in relation to			
climate considerations			
(i.e. pre-procurement			
consultation,			
engagement, or dialogue)			
Other allowances,			
recommendations or			
requirements related			
to climate change			
mitigation or GHG			
emissions at the			
procurement planning			
stage			

207. Must the strategy, plan, or policy regarding the alignment of procurement practices with climate objectives be published?

 $\circ \operatorname{No}$ 

Yes

208. Is there a central publication point?

 $\circ \ \text{No}$ 

• Yes (Describe) Each public sector entity will typically publish on their own website.

\_\_\_\_\_

209. Describe the obligation for procuring entities to have a strategy, plan, or policy regarding the alignment of procurement practices with climate objectives, referencing the relevant section/subsection/paragraph of the policy tool.

<u>GreenGov.SG requires that all procuring entities develop and maintain a strategy or policy that aligns</u> their procurement practices with Singapore's climate objectives.

\_\_\_\_\_

215. Describe and reference the section/subsection/paragraph of the policy tool relevant to other recommendations related to climate change mitigation or GHG emissions at the procurement planning stage.

Other recommendations related to climate change mitigation or GHG emissions at the procurement planning stage include the use of life-cycle costing (LCC) and whole-life costing (WLC) to evaluate the total environmental impact of procurement decisions.

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Life-cycle or Whole-life Costing

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217. Does the policy tool recommend or require the use of life-cycle costing or whole-life costing to capture climate-related impacts (e.g. energy or fuel consumption, monetized emissions or other environmental costs, end-of-life costs, etc)?

 $\circ \ \text{No}$ 

Allow and/or recommend

• Require

\_\_\_\_\_

218. Describe the obligation to use life-cycle costing or whole-life costing to capture climate-related impacts, referencing the relevant section/subsection/paragraph of the policy tool.

<u>GreenGov.SG recommends the use of life-cycle costing (LCC) and whole-life costing (WLC) to capture</u> the full environmental impact of procurement decisions. These methods are advocated to ensure that procurement choices reflect the true cost of products and services over their entire lifecycle, including climate-related impacts such as energy use and emissions

\_\_\_\_\_

219. Does the allowance, recommendation, and/or requirement to apply life-cycle costing or wholelife costing only apply to certain types of contract/tender?

No

• Yes (Describe and reference the relevant section/subsection/paragraph of the policy tool)

\_\_\_\_\_

\_\_\_\_\_

220. Does the policy tool allow, recommend, or require a methodology or tool for calculating life-cycle/ whole-life costs? If so, describe and reference the relevant section/subsection/paragraph of the policy tool.

No

o Allow/recommend

• Require

\_\_\_\_\_

### **Tendering or Solicitation Stage**

222. Does the policy tool make allowances, recommendations or set requirements at the tendering or solicitation stage? Select all that apply.

	Allowed/recommended	Required	Not applicable
Exclusion or debarment grounds based on compliance with climate obligations			
Qualification or selection criteria related to climate change			
Including climate or environmental considerations when calculating value for money, including through the use of life- cycle or whole-life costing			
Technical specifications (e.g. setting minimum levels of energy efficiency or maximum product carbon emissions)			
Contract award criteria or value for money evaluation frameworks (e.g. minimum scores/performance levels under climate- related criteria, preferences for climate or sustainable products)			
Other procurement stage allowances, recommendations or requirements			

### Life-cycle costing or whole-life costing

### **Technical specifications**

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### **Contract Award Criteria**

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### Contract Performance

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249. Does the policy tool make allowances, recommendations or set requirements at the contract performance stage (e.g. contract clauses, key performance indicators or conditions which must be included to monitor and report on emissions or other metrics)?

 $\circ \ \text{No}$ 

 $\circ$  Allowed and/or recommended

### Required

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250. Describe the recommendations, allowances, and/or requirements set at the contract performance stage, referencing the relevant section/subsection/paragraph of the policy tool.

<u>Contracts under GreenGov.SG are required to include clauses that mandate the monitoring and</u> reporting of emissions, energy usage, and other environmental impacts throughout the contract duration. These clauses ensure that suppliers remain accountable for their environmental performance and compliance with sustainability targets.

<u>GreenGov.SG specifies that contracts must include KPIs related to environmental performance, such</u> <u>as reducing carbon emissions, improving energy efficiency, and minimizing waste. These KPIs are</u> <u>used to assess the contractor's performance and ensure alignment with the government's</u> <u>sustainability goals</u>

<u>Conditions for Monitoring and Reporting: The policy also requires that contracts include conditions for</u> <u>regular monitoring and reporting of the agreed-upon environmental metrics. This includes periodic</u> <u>reporting on emissions and other relevant data, which allows the contracting authority to track</u> <u>progress and ensure that the contractor is meeting their environmental obligations</u>

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**Monitoring and Reporting** 

252. Does the policy tool include allowances, recommendations or requirements to monitor and/or report upon climate-aligned procurement?

 $\circ \, \text{No}$ 

• Allowed and/or recommended

Required

\_\_\_\_\_

253. Does the policy tool specify the entity responsible for monitoring and reporting?

o No

• Yes (Describe and reference the relevant section/subsection/paragraph of the policy tool) <u>Government agencies are required to report on their environmental performance, including climate-aligned procurement activities. This includes data on greenhouse gas emissions, energy use, and other relevant sustainability metrics. The reports are designed to track progress towards the government's net-zero emissions targets and ensure that procurement practices align with national climate goals</u>

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254. Are targeted entities recommended or required to monitor and/or report any of the following data? Select all that apply.

Adoption of a climate-aligned and/or environmentally sustainable procurement plan or policy

□ Staff training related to climate-aligned and/or environmentally sustainable procurement

Number of tenders/contracts which include climate-related criteria

Value of tenders/contracts which include climate-related criteria

Content of climate-related criteria

Level of ambition of climate-related criteria

Reasons for not including climate-related criteria in tenders

Market response to climate-related criteria (e.g. number of tenders rejected, average or lowest/highest score awarded, feedback received)

Outcome of tenders in which climate-related criteria are applied (e.g. impact on award decision, costs, or other factors)

Audits of contractors' compliance with climate-related criteria during contract performance

Climate impact or outcomes of tenders/contracts

□ Other

256. Which of the following impacts are monitored and/or reported upon? Select all that apply.
256. Which of the following impacts are monitored and/or reported upon? Select all that apply.
256. Expected GHG emission savings/volume
2 Actual GHG emission savings/volume
2 Expected air pollutant emission savings/volume
2 Expected fossil fuel energy savings or consumption
2 Actual fossil fuel energy savings or consumption
2 Actual fossil fuel energy savings or consumption
2 Impacts linked to land use or land use change
2 Other climate-related impacts
257. Please describe other emissions impacts or outcomes to be monitored and/or reported on, referencing the relevant section/subsection/paragraph of the policy tool.
Agencies are encouraged to monitor and report any additional climate-related impacts that may grize from their programme against an additional climate-related impacts and section and report any additional climate-related impacts and section and s

Agencies are encouraged to monitor and report any additional climate-related impacts that may arise from their procurement activities, including impacts on water usage, waste generation, and ecosystem health

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258. Is it allowed, recommended or required that monitoring and reporting data be published?

 $\circ \, \text{No}$ 

 $\circ$  Allowed and/or recommended

Required

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259. Is there a central publication point?

 $\circ \ No$ 

• Yes (Describe and reference the relevant section/subsection/paragraph of the policy tool)<u>There is a</u> <u>central publication point for GreenGov.SG data. The data is typically published through official</u> <u>government websites, including the Ministry of Sustainability and the Environment (MSE) portal and</u> <u>the GreenGov.SG report, which consolidates the environmental performance of public sector entities</u>

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260. What is the recommended or required frequency of published reports?

- Yearly
- Every two years
- Every three years
- Every four years
- $\circ$  Every five years
- Every ten years or more
- $\circ$  Other
- No prescribed frequency

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### Standards, Frameworks, and Guidelines

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262. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. Paris Agreement			
2. The jurisdiction's Nationally Determined Contribution (NDC)			
3. IFRS S1			
4. IFRS S2			
5. Task Force on Climate- related Financial Disclosures (TCFD)			
6. GHG Protocol Corporate Accounting and Reporting Standard			
7. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
8. CDP (formerly known as Climate Disclosure Project) reporting framework			
9. Science Based Targets initiative (SBTi)			
10. Science Based Targets initiative (SBTi) Net Zero Standard			
11. United Nations Sustainable Development Goals (SDGs)			
12. ISO 20400 Sustainable Procurement			
13. EU Green Public Procurement criteria and guidance			
14. UNEP Sustainable Public Procurement Implementation Guidelines			
15. OECD MAPS - Supplementary Module on Sustainable Public Procurement			
16. Asian Development Bank Guidelines for Sustainable Procurement			
17. African Development Bank Sustainable Public Procurement Guidance Note			

18. Inter-American		$\checkmark$
Development Bank Green		
Procurement Guidelines		
19. EDBR Project		
Requirements/Environmental		
and Social Action Plan		
20. World Bank		
Environmental and Social		
Framework		
21. Other	$\checkmark$	
Environmental and Social Framework		

263. List any other standards, frameworks or guidelines integrated into or referred to within the policy tool. Please provide a web-archived link to each standard/framework/guideline listed.

<u>Singapore Green Building Standards (Green Mark Certification)</u> <u>https://web.archive.org/web/20240815060440/https://www1.bca.gov.sg/buildsg/sustainability/green</u> <u>-mark-certification-scheme</u>

Water Efficiency Labelling Scheme

https://web.archive.org/web/20240717080547/https://www.pub.gov.sg/Public/WaterLoop/Water-Conservation/WELS

<u>Singapore Environmental Code of Practice</u> <u>https://web.archive.org/web/20240716123826/https://www.nea.gov.sg/corporate-functions/resources/practices-and-guidelines/guidelines/practices</u>

<u>GRI Standards</u> <u>https://web.archive.org/web/20240804023001/https://www.globalreporting.org/standards/</u>

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### Additional Important Information

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265. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

## Policy Tool Name: Singapore's Long-Term Low-Emissions Development Strategy

3. Source material link(s): https://web.archive.org/web/20240216113442/https://www.nccs.gov.sg/files/docs/defaultsource/publications/nccsleds.pdf https://web.archive.org/web/20240216113456/https://www.nccs.gov.sg/files/docs/defaultsource/publications/nccsleds\_addendum\_2022.pdf

4. Which of the following governance domains does this policy tool relate to? Select all that apply.

Climate-related disclosure

Transition planning

Public procurement

\_\_\_\_\_

5. If relevant, briefly explain how the policy tool applies or is linked to multiple domains.

<u>Climate-related Disclosure: Yes, the policy tools described in the documents involve climate-related</u> <u>disclosures, as they address Singapore's commitments to reducing emissions and reporting under the</u> <u>Paris Agreement.</u>

<u>Transition Planning: Yes, the documents outline long-term strategies and actions for transitioning to a</u> <u>low-carbon economy, which is a key aspect of transition planning.</u>

<u>Public Procurement: Yes, there are elements related to public procurement, particularly under the</u> <u>GreenGov.SG initiative, where sustainability considerations are integrated into government</u> <u>procurement decisions to influence suppliers toward more sustainable practices</u>

\_\_\_\_\_

6. Select the category which best describes the author/issuer of the policy tool.

Head of state and/or government

□ Independent regulatory or supervisory body

□ Legislature

□ Judiciary

□ Ministry/Department/Agency

 $\Box$  Other (Please describe)

Status of the policy tool
Approved, in force
Approved, not yet in force
Other (Please describe)
. Year of (planned) entry into force or year of publication
020
0. Does the policy tool have an end date?
No
Yes

12. Briefly describe the policy tool's goal and/or purpose:

For example: The policy tool requires publicly listed companies to comply with the recommendations of the Task Force for Climate Related Financial Disclosure or to explain the absence of such disclosures.

The policy tools aim to guide Singapore's transition to a low-carbon and climate-resilient future. This includes achieving net-zero emissions by 2050, halving emissions by 2050, enhancing energy efficiency, investing in low-carbon technologies, and ensuring international cooperation. The tools support Singapore's commitments under the Paris Agreement and aim to maintain economic growth while reducing carbon emissions.

\_\_\_\_\_

13. Name the authority(ies) responsible for overseeing implementation and/or enforcement. If not applicable, leave blank.

• 1. National Climate Change Secretariat, Strategy Group, Prime Minister's Office

o 2.

o **3**.

o 4.	
o <b>5</b> .	

15. To provide contextual information, rate the capacity of National Climate Change Secretariat, Strategy Group, Prime Minister's Office to undertake the policy tool's implementation and/or enforcement.

0- No Capacity (Please explain)

- 1- Low Capacity (Please explain)
- 2- Medium Capacity (Please explain)
- 3- High Capacity (Please explain)
- Prefer not to answer
- Not Applicable

25. Which entities are targeted through this policy tool? Select all that apply.

Note: With regard to sectoral actors, in cases where mandatory and voluntary obligations are mixed (e.g., mandatory for one sector, voluntary for another), select "mandatory" as there will be further opportunity to clarify.

	Mandatory	Voluntary	Not targeted
1. Publicly-traded			
entities			
2. Private companies			
3. Financial institutions			
4. Small and medium-			
sized enterprises			
5. State-owned			
companies			
6. Not-for-profit			
organizations			
7. Government			
agencies and/or			
departments			
(supranational)			
8. Government			
agencies and/or			
departments (national)			
9. Government			
•			
-			
-			
12. Sectoral actors			
education)			
13. Other			
(e.g., healthcare, defense, utilities, education)			

26. In cases where entities are targeted by sector, identify the sector to which the policy tool applies.

Mandatory	Voluntary	Not applicable

households for own		
use		
Activities of extraterritorial organizations and bodies		

27. Describe the threshold criteria to identify entities for whom or instances in which compliance is mandatory.

	Private companies	Sectoral actors (e.g. healthcare, defense, utilities, education)
Minimum number of employees (Enter min number of full-time employees - FTEs)		
Minimum revenue (Enter minimum revenue)		
Minimum assets (Enter minimum assets)		
Minimum contract value (Enter minimum contract value)		
Entity is headquartered in the jurisdiction		
Entities are subjected to		large emitters or operate
disclosure or reporting		within sectors that are heavily
requirements		regulated

28. Can entities for whom compliance with the policy tool is mandatory opt out of the obligation (e.g. comply or explain)?

No

 $\circ$  Yes

\_\_\_\_\_

30. Does the policy tool exclusively apply to entities' domestic operations, or does it also apply to entities' operations beyond the jurisdiction?

• Operations within jurisdiction only

• Operations beyond the jurisdiction

• Not applicable

\_\_\_\_\_

\_\_\_\_\_

32. What are the sanctions for non-compliance? Select all that apply and describe in the text field.

Monetary fine

□ Restriction on business activities

□ Voiding or setting aside of contract

□ Exclusion from government contracts

□ Award of damages or compensation

□ Penalty for senior managers

Criminal penalties

- □ Not specified
- □ Not applicable (e.g. in cases of voluntary tools)

Other<u>Increased regulatory scrutiny / loss of certain benefits</u>

\_\_\_\_\_

\_\_\_\_\_

33. Relative to other compliance activities required of entities in this jurisdiction, is the cost of compliance:

- $\circ$  Below average
- $\circ$  Average
- $\circ$  Above average
- Not applicable
- Unknown or prefer not to answer

\_\_\_\_\_

\_\_\_\_\_

35. To provide contextual information, give a general assessment of the extent to which regulated entities have made compliance a priority.

 $\circ$  Below average

- $\circ$  Average
- Above average
- Not applicable

• Unknown or prefer not to answer

\_\_\_\_\_

37. Have the climate-specific provisions in this instrument ever been enforced?

• No (If relevant, explain)

Yes

38. Briefly note one to two exemplary cases of enforcement. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

generally not publicly published.

\_\_\_\_\_

39. Are there monitoring systems in place to oversee the implementation and/or enforcement of the policy tool?

 $\circ \, \text{No}$ 

• Yes

40. Describe the monitoring systems in place. Please reference the relevant

section/subsection/paragraph of the policy tool where monitoring systems are set.

The National Climate Change Secretariat and other relevant government agencies are responsible for overseeing the implementation and enforcement of climate-related policies. This includes tracking emissions, compliance with energy efficiency standards, and reporting requirements

\_\_\_\_\_

\_\_\_\_\_

41. Does the policy tool recommend or require periodic impact assessments?

o No

Recommended

Required

-----

42. Select the option that best describes the frequency of periodic impact assessments recommended or required by the policy tool.

 $\circ$  0-2 years

 $\circ$  2-5 years

 $\circ$  5-10 years

 $\circ$  10 or more years

Not specified

 $\circ \text{ Other }$ 

\_\_\_\_\_

43. Does the policy tool recommend or require periodic reviews?

 $\circ$  No

 $\circ$  Recommended

Required

\_\_\_\_\_

\_\_\_\_\_

44. Select the option that best describes the frequency of the recommended or required periodic reviews.

 $\circ$  0-2 years

 $\circ$  2-5 years

 $\circ$  5-10 years

 $\circ$  10 or more years

Not specified

 $\circ$  Other

45. Does the policy tool include mechanisms for enhancing policy or regulatory coordination with subnational governments (e.g. vertical coordination mechanisms such as appointing coordinating agencies, forming working groups, etc.)?

 $\circ \operatorname{No}$ 

Yes

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259

46. Describe the mechanisms for enhancing regulatory coordination with subnational governments. Reference the relevant section/subsection/paragraph of the policy tool where mechanisms for coordination with subnational governments are set.

there are mechanisms for policy and regulatory coordination. Singapore's centralized government structure means that national policies are implemented consistently across the country, but there are still specific initiatives for coordinating between different government agencies and sectors, particularly through working groups and inter-agency committees

47. Are there any government initiatives to enhance the capacity of targeted entities to implement or comply with the policy tool (e.g. industry working groups, outreach campaigns, education and training, etc.)?

 $\circ \, \text{No}$ 

Yes

\_\_\_\_\_

48. Describe initiatives for enhancing the capacity of targeted entities to implement or comply with the policy tool. Reference the relevant section/subsection/paragraph of the policy tool where capacity-building initiatives are established. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

the government has launched several initiatives to support targeted entities. These include grants for energy efficiency improvements, sustainability programs for SMEs, and industry working groups to facilitate knowledge sharing and best practices. Training and outreach campaigns are also part of the government's strategy to enhance compliance and implementation capacity

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# Domain-Specific Questions: Disclosure Questions

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What is being disclosed?

\_\_\_\_\_

52. Are targeted entities recommended or required to disclose any of the following climate-related information? Select all that apply.

	Recommended	Required	Neither recommended nor required
1. Greenhouse gas (GHG) emissions			
2. GHG emissions offsets or removals			
3. GHG emissions reduction targets			
4. Other climate- related targets			
5. Physical climate risk			
6. Transition risk			
7. Transition plan			

\_\_\_\_\_

#### Disclosure of Greenhouse Gas (GHG) Emissions

\_\_\_\_\_

\_\_\_\_\_

54. Which GHG emissions must be disclosed? Select all that apply.

 $\Box$  Carbon dioxide (CO<sub>2</sub>)

□ Methane (CH4)

 $\Box$  Nitrous oxide (N<sub>2</sub>O)

□ Hydrofluorocarbons (HFCs)

□ Perfluorocarbons (PFCs)

□ Sulphur hexafluoride (SF6)

□ Nitrogen trifluoride (NF3)

 $\Box$  Carbon dioxide equivalent (CO<sub>2</sub>e)

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55. Are entities recommended or required to disclose gross emissions?

 $\circ \ No$ 

 $\circ$  Recommended

Required

56. Are entities recommended or required to disclose net emissions?
○ No
Recommended
○ Required
57. What Scope of emissions must be disclosed? Select all that apply.
Scope 1 emissions
Scope 2 emissions
□ Scope 3 emissions, relevant or material
□ Scope 3 emissions, a specified proportion of coverage (Please describe)
□ Scope 3 emissions, all
□ Not specified
58. Are entities recommended or required to discloseGHG emissionsaccounting methodologies or standards?
GHG emissions
59. Does the policy tool recommend or require the GHG inventory be third-party verified?
○ No
<ul> <li>Recommended</li> </ul>
<ul> <li>Required</li> </ul>

60. If necessary, provide additional clarification to the above responses aboutgreenhouse gas (GHG) emissions disclosure.

The emphasis is on transparency and accuracy in GHG reporting, with larger entities and those in regulated sectors facing stricter requirements for both the scope of emissions disclosed and the need for third-party verification.

#### Disclosure of Greenhouse Gas (GHG) Offsets or Removals

62. Does the policy tool recommend or require offsetting purchases be disclosed?

 $\circ \operatorname{No}$ 

• Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool) <u>Entities that purchase offsets are encouraged to disclose this information as part of their overall emissions reporting.</u>

 Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

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63. Does the policy tool recommend or require entities disclose whether offsets are verified?

 $\circ \, \text{No}$ 

• Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool) <u>Entities are encouraged to disclose whether their offsets are verified by recognized standards to ensure credibility.</u>

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

\_\_\_\_\_

64. Does the policy tool recommend or require any certification standards for the use of GHG offsetting or removals?

 $\circ \operatorname{No}$ 

Recommended (Please list the certification standards, describe their use, and reference the
 relevant section/subsection/paragraph of the policy tool) <u>The use of certified standards for GHG</u>
 offsetting or removals is encouraged to ensure the quality and environmental integrity of the offsets.

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

65. Does the policy tool include any other recommendations or requirements regarding the appropriate use of offsets?

 $\circ \ \text{No}$ 

• Recommended (Please describe and reference the relevant section/subsection/paragraph of the policy tool) <u>Entities are recommended to ensure that offsets used are additional, permanent, and verifiable, aligning with international best practices.</u>

 $\circ$  Required (Please describe and reference the relevant section/subsection/paragraph of the policy tool)

Disclosure of Greenhouse Gas (GHG) Emissions Reduction Targets

67. Which of the following targets, or data related to targets, does the policy tool request entities disclose? Select any of the following which apply:

	Recommended	Required	Neither recommended nor required
An absolute emissions reduction target			
An intensity-based emissions reduction target			
A net zero target			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			
A target derived using a sectoral decarbonization approach			
Interim targets			
A target timeframe (e.g. by 2040)			
A baseline year from which progress is measured			
A level of ambition for emissions reductions (e.g. 80% reduction)			

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68. Does the policy tool recommend or require entities to disclose their progress in achieving their emissions reductions targets?

 $\circ \ No$ 

Recommended

• Required

\_\_\_\_\_

69. What is the recommended or required frequency of progress reports regarding the achievement of emissions reductions targets?

 $\circ$  Yearly

• Every two years

 $\circ$  Every three years

 $\circ$  Every four years

- Every five years
- Every ten years or more
- $\circ \ \text{Other}$
- No prescribed frequency

\_\_\_\_\_

70. Does the policy tool recommend or require a scope of emissions which should be covered by the absolute emissions reduction target? Select all that apply.

Scope 1 emissions

Scope 2 emissions

□ Scope 3 emissions (relevant or material)

□ Scope 3 emissions (a specified proportion of coverage)

Scope 3 emissions (all)

□ Not specified

71. Does the policy tool recommend or require a scope of emissions which should be covered by the intensity-based emissions reduction target? Select all that apply.

Scope 1 emissions

Scope 2 emissions

□ Scope 3 emissions (relevant or material)

□ Scope 3 emissions (a specified proportion of coverage)

Scope 3 emissions (all)

 $\Box$  Not specified

\_\_\_\_\_

72. Does the policy tool recommend or require a scope of emissions which should be covered by the net zero target? Select all that apply.

Scope 1 emissions

### Scope 2 emissions

- □ Scope 3 emissions, relevant or material
- □ Scope 3 emissions, a specified proportion of coverage (Please describe)

Scope 3 emissions, all

□ Not specified

73. What is the recommended or required year for the net zero target (e.g. net zero by...)?

 $\circ$  Between 2030 and 2035

- $\circ$  Between 2036 and 2040
- $\circ$  Between 2041 and 2045
- $\circ$  Between 2046 and 2050
- $\circ$  Between 2051 and 2060
- $\circ$  Between 2061 and 2070
- Other <u>2050</u>
- $\circ$  Not specified

-----

74. Which of the following non-carbon GHG emissions reductions targets are entities recommended or required to disclose? Select all that apply.

Methane (CH4)

- Nitrous oxide (N<sub>2</sub>O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)

Sulphur hexafluoride (SF6)

Nitrogen trifluoride (NF3)

Carbon dioxide equivalent (CO2e)

75. For which of the following sectors are entities recommended or required to disclose targets derived using a sectoral decarbonization approach? Select all that apply.

Power generation
✓ Industry
Transport Services
Services/Commercial buildings
□ Other
□ None specified
76. Are targets derived using a sectoral decarbonization approach recommended or required to be validated by a third-party?
• <b>No</b>
Recommended
○ Required
77. What is the recommended or required level of ambition for interim targets?
○ Reduction between 1-25%
<ul> <li>Reduction between 26-50%</li> </ul>
<ul> <li>Reduction between 51-75%</li> </ul>
<ul> <li>Reduction of over 75%</li> </ul>
○ Other
None specified
78. What are the recommended or required years for interim targets?
o <b>2025-2030</b>
o <b>2031-2040</b>

o 2041-2050

#### • Other 2025. 2030, 2040

None specified

79. What is the recommended or required timeframe for long-term targets (e.g. by 2050, 2060)?

 $\circ$  Between 2030 and 2035

 $\circ$  Between 2036 and 2040

 $\circ$  Between 2041 and 2045

 $\circ$  Between 2046 and 2050

 $\circ$  Between 2051 and 2060

- $\circ$  Between 2061 and 2070
- Other <u>2050</u>
- None specified

\_\_\_\_\_

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80. What is the recommended or required baseline year from which progress is to be measured?

- o 1990-2000
- $\circ$  2001-2005
- $\circ$  2006-2010
- $\circ$  2011-2015
- $\circ$  2016-2020
- Other Not specified

\_\_\_\_\_

81. Are entities recommended or required to disclose the methodologies by which they select baseline years?

 $\circ \ \text{No}$ 

Recommended

Required

82. What is the recommended or required level of ambition for GHG emissions reductions targets?

Reduction between 1-25%

Reduction between 26-50%

Reduction between 51-75%

Reduction between 75-85%

Reduction between 85-100%

Reduction of more than 100%

• Other Ambitious enough to meet national and international climate goals

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#### Disclosure of other climate-related targets

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84. Which of the following other climate-related targets does the policy tool recommend or require entities disclose? Select all that apply.

Targets for renewable energy procurement (Please reference the section/subsection/paragraph of the policy tool relevant to renewable energy procurement targets) <u>entities set and disclose targets for</u> renewable energy procurement as part of their strategy to reduce emissions and enhance <u>sustainability.</u>

Targets for fossil fuel phase down/phase out (Please reference the section/subsection/paragraph of the policy tool relevant to fossil fuel phase down/phase out) <u>Entities are recommended to set</u> targets for phasing down or phasing out fossil fuels, particularly in the context of transitioning to cleaner energy sources like natural gas and renewables

Targets or goals related to climate adaptation (Please reference the section/subsection/paragraph of the policy tool relevant to climate adaptation). The policies emphasize the importance of setting targets for climate adaptation, especially for sectors and entities that are vulnerable to physical climate risks. This includes targets related to flood resilience, water management, and safeguarding natural ecosystems

Targets or goals related to nature and/or biodiversity (Please reference the section/subsection/paragraph of the policy tool relevant to nature and/or biodiversity) <u>Entities are</u> <u>encouraged to set targets for protecting and enhancing biodiversity. This is particularly relevant in the</u>

<u>context of maintaining and expanding Singapore's green spaces, which serve as carbon sinks and</u> <u>contribute to ecological resilience</u>

□ Targets or goals related to just transition (Please reference the section/subsection/paragraph of the policy tool relevant to just transition)

□ Other targets (Please reference the section/subsection/paragraph of the policy tool relevant to other targets)

Disclosure of Physical Risk
86. What types of physical risk must be disclosed?
To company
To society (double materiality)
87. What is the materiality standard for the disclosure of physical risk?
<ul> <li>Self-assessed material risk</li> </ul>
• Externally-defined material risk
o Other (Describe)
88. Are entities recommended or required to disclose the results of climate risk-related stress tests that are related to physical climate risk?
○ No
Recommended
<ul> <li>Required</li> </ul>

89. Are entities recommended or required to disclose their methodology for scenario analysis with relation to physical risk?

 $\circ \ \text{No}$ 

Recommended

• Required

\_\_\_\_\_

90. Are risk assessments of physical risk recommended or required to be third-party verified?

 $\circ \ \text{No}$ 

Recommended

 $\circ$  Required

\_\_\_\_\_

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#### **Disclosure of Transition Risk**

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92. What types of transition risk must be disclosed? Select all that apply

Risks that societal transitions may pose to the disclosing entity

□ Risks that the disclosing entity's transition may pose to society (double materiality)

\_\_\_\_\_

93. What is the materiality standard for the disclosure of transition risk?

- Self-assessed material risk
- Externally-defined material risk
- Other (Describe)

-----

94. Are entities recommended or required to disclose the results of climate-related risk stress tests that are related to transition risk?

 $\circ \operatorname{No}$ 

Recommended

Required

95. Are transition risk assessments recommended or required to be third-party verified?  $\circ No$  $\circ$  Recommended • Required 96. Are entities recommended or required to disclose their methodology for scenario analysis related to transition risk?  $\circ$  No Recommended • Required **Disclosure of Transition Plans** 98. What is the recommended or required frequency of transition plan disclosures? Yearly Every two years  $\circ$  Every three years • Every four years • Every five years • Every ten years or more • Other Not specified

99. Does the policy tool recommend or require audited accuracy and/or third-party verification of the transition plan?

 $\circ \ \text{No}$ 

Recommended

 $\circ$  Required

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100. Does the policy tool recommend or require entities to disclose progress in implementing transition plans?

 $\circ \ \text{No}$ 

 $\circ$  Recommended

Required

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101. What is the recommended or required frequency of disclosures related to transition plan implementation progress?

Yearly

Every two years

 $\circ$  Every three years

• Every four years

 $\circ$  Every five years

• Every ten years or more

 $\circ$  Other

• No prescribed frequency

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102. Does the policy tool recommend or require targeted entities to disclose their financial plans for implementing transition plans?

 $\circ \operatorname{No}$ 

Recommended

 $\circ$  Required

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103. Does the policy tool recommend or require targeted entities to disclose their methodology for scenario analysis related to transition planning?

 $\circ \mathrm{No}$ 

Recommended

Required

\_\_\_\_\_

Other disclosures

\_\_\_\_\_

105. Are targeted entities recommended or required to disclose any other climate-related information? Select all that apply.

	Required	Recommended	Neither recommended nor required
1. Climate-related			
opportunities			
2. Remuneration			
based on achieving			
climate-related goals			
3. Taxonomies			
4. Capital allocation			
and/or expenditure			
plans (in the context of climate change)			
5. Due diligence			
6. Assumptions and			
Dependencies			
7. Data limitations of			
scenario analyses		_	
8. Financial			
implications of			
climate-related			
matters (e.g.,			
integration of climate-			
related disclosures into financial			
accounting standards)			
9. Stewardship (e.g.,			
whether stewardship			
codes are in place,			
how entities vote in			
shareholder meetings,			
etc.)			
10. ESG			
methodologies and criteria (in the case of			
service providers)			
11. Asset planning or			
ownership in the		_	
context of climate			
change			
12. Sectoral			
investment policies			
13. Climate-related			
lobbying and/or policy			
engagement 14. Locked-in			
emissions or			
information on			
	1	1	

emissive assets with long lifespans		
15. Dirty asset		
divestiture		
16. Nature-related		
impacts		
17. Just transition		
indicators		

\_\_\_\_\_

106. Is third-party verification of climate-related opportunities recommended or required?

 $\circ \ \text{No}$ 

Recommended

• Required

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107. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding remuneration based on achieving climate-related goals.

In line with best practices, entities are encouraged to integrate climate-related goals into executive remuneration to drive performance and accountability in achieving sustainability targets

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108. Describe and reference the section/subsection/paragraph of the policy tool relevant to taxonomy disclosures.

Entities are expected to align with established taxonomies, such as the ASEAN Green Bond Standards, to ensure that their activities and investments are recognized as contributing to environmental sustainability.

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109. Describe and reference the section/subsection/paragraph of the policy tool relevant to capital allocation and/or expenditure plans disclosures.

<u>Capital allocation and expenditure plans must clearly demonstrate alignment with long-term climate</u> goals, ensuring that investments contribute to a sustainable and low-carbon future.

110. Describe and reference the section/subsection/paragraph of the policy tool relevant to due diligence disclosures.

Entities are recommended to conduct thorough due diligence on climate risks, particularly in relation to their investment and operational decisions, and disclose these practices to stakeholders.

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111. Describe and reference the section/subsection/paragraph of the policy tool relevant to assumptions and dependencies disclosures.

<u>Clear disclosure of assumptions and dependencies is critical for understanding the robustness of</u> <u>climate-related strategies, particularly in scenario analysis and long-term forecasting.</u>

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112. Describe and reference the section/subsection/paragraph of the policy tool relevant to data limitation disclosures.

Entities should disclose any data limitations associated with their climate scenario analyses to ensure transparency in the assessment of future risks and opportunities.

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113. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosures regarding the financial implications of climate-related matters.

Disclosure of the financial implications of climate-related risks and opportunities is mandatory, integrating these factors into standard financial accounting practices.

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114. Describe and reference the section/subsection/paragraph of the policy tool relevant to stewardship-related disclosures.

<u>Stewardship activities, particularly voting on climate-related issues and adherence to stewardship</u> <u>codes, should be disclosed to demonstrate corporate governance alignment with sustainability goals.</u>

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115. Describe and reference the section/subsection/paragraph of the policy tool relevant to ESG-related disclosures.

Entities, particularly financial service providers, should disclose the methodologies and criteria they use for ESG assessments, ensuring transparency and alignment with best practices.

116. Describe and reference the section/subsection/paragraph of the policy tool relevant to asset planning disclosures.

Asset planning disclosures should include considerations of climate resilience and adaptation, ensuring that entities are preparing for long-term climate risks.

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117. In which of the following sectors are entities recommended or required to disclose information regarding sectoral investment policies? Select all that apply.

🗹 Coal

Oil and gas

Renewable energy

Land-use and deforestation

C Other

□ None specified

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118. Describe and reference the section/subsection/paragraph of the policy tool relevant to climaterelated lobbying and/or policy engagement disclosures.

Entities should be transparent about their climate-related lobbying activities, including the specific policies they engage with and the financial contributions made.

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119. Which of the following information regarding their climate-related lobbying and/or policy engagement are targeted entities recommended or required to disclose? Select all that apply.

Trade association affiliations

Lobbying and policy engagement policies and activities

□ Other

120. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of locked-in emissions or emissive assets with long lifespans.

Entities should disclose information on locked-in emissions from long-lived assets to provide transparency on their long-term environmental impact.

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121. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of dirty asset divestiture.

Divestiture plans for high-emission assets should be disclosed as part of an entity's strategy to transition to a low-carbon economy.

122. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of nature-related impacts.

Disclosures related to nature and biodiversity impacts are crucial for entities in environmentally sensitive sectors, ensuring that they are accountable for their ecological footprint.

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123. Describe and reference the section/subsection/paragraph of the policy tool relevant to disclosure of just transition indicators.

Entities should disclose just transition indicators to demonstrate their commitment to ensuring that the transition to a low-carbon economy is socially inclusive and equitable.

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Standards, Frameworks, and Guidelines

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125. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. IFRS S1			
2. IFRS S2			
3. Task Force on Climate-related Financial Disclosures (TCFD)			
4. GHG Protocol Corporate Accounting and Reporting Standard			
5. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
6. CDP (formerly known as Climate Disclosure Project) reporting framework			
7. International Integrated Reporting Framework			
8. Global Reporting Initiative (GRI)			
9. Sustainability Accounting Standards Board (SASB)			
10. European Sustainability Reporting Standards (ESRS)			
11. Taskforce on Nature-related Financial Disclosures (TNFD)			
12. Partnership for Carbon Accounting Financials (PCAF)			
13. Glasgow Financial Alliance for Net Zero (GFANZ)			
14. Other			

126. List any other standards, frameworks or guidelines integrated into or referred to within the policy tool. Please provide a web-archived link to each standard/framework/guideline listed.

#### ASEAN Green Bond Standard

https://web.archive.org/web/20240527085830/https://www.theacmf.org/initiatives/sustainablefinance/asean-green-bond-standards

International Capital Market Association Green Bond Principles https://web.archive.org/web/20240803010020/https://www.icmagroup.org/sustainable-finance/theprinciples-guidelines-and-handbooks/green-bond-principles-gbp/

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### Additional Important Information

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128. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

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# Domain-Specific Questions: Transition Planning Questions

Disclosure of Plans and Targets

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132. Are targeted entities recommended or required to publicly disclose climate-related targets or transition plans?

 $\circ \operatorname{No}$ 

 $\circ$  Recommended

Required

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## Targets

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135. Does the policy tool recommend or require targeted entities to have or develop climate-related targets?

 $\circ \ \text{No}$ 

Recommended

Required

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136. Does the policy tool recommend or require entities to monitor progress in achieving their targets?

 $\circ \ \text{No}$ 

Recommended

Required

137. Describe and reference the section/subsection/paragraph of the policy tool relevant to

To achieve net zero by 2050, Singapore is accelerating the low-carbon transition for industry, economy and society through four key thrusts, which include monitoring progress towards meeting the targets and making adjustments as necessary

monitoring progress in achieving targets.

138. Does the policy tool recommend or require targeted entities to publicly report on progress in achieving their targets?

 $\circ \, \text{No}$ 

 $\circ \, \text{Recommended}$ 

Required

\_\_\_\_\_

139. What is the recommended or required frequency of progress reports related to the achievement of targets?

Yearly

Every two years

 $\circ$  Every three years

• Every four years

 $\circ$  Every five years

 $\circ$  Every ten years or more

 $\circ$  Other

No prescribed frequency

-----

140. Which of the following targets, or data related to targets, does the policy tool recommend or require entities have or develop? Select all that apply.

	Recommended	Required	No
An absolute emissions			
reduction target			
An intensity-based			
emissions reduction			
target			
A net zero target			
Interim targets (e.g. 2030, 2050)			
Targets covering non- carbon GHG emissions			
A Scope 3 emissions target			
A target derived using a sectoral decarbonization approach			
A level of ambition for emissions reductions (e.g. 80% reduction)			
A baseline year from which progress is measured			
A target timeframe (e.g. by 2040)			
Targets for renewable energy procurement			
Targets for fossil fuel phase down/phase up			
Separate targets for GHG offsets and/or removals			
Targets or goals related to climate adaptation			
Targets or goals related to nature and biodiversity			
Other targets related to sustainability			

\_\_\_\_\_

141. What is the recommended or required scope of emissions for absolute emissions reduction targets? Select all that apply.

Scope 1 emissions

Scope 2 emissions

Scope 3 emissions, relevant or material

□ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

□ Not specified

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\_\_\_\_\_

142. What is the recommended or required scope of emissions for intensity-based reduction targets? Select all that apply.

Scope 1 emissions

Scope 2 emissions

□ Scope 3 emissions, relevant or material

□ Scope 3 emissions, a specified proportion of coverage (Please describe)

□ Scope 3 emissions, all

 $\Box$  Not specified

\_\_\_\_\_

143. Does the policy tool recommend or require a scope of emissions which should be covered by the net zero target? Select all that apply.

Scope 1 emissions

Scope 2 emissions

 $\Box$  Scope 3 emissions, relevant or material

□ Scope 3 emissions, a specified proportion of coverage (Please describe)

Scope 3 emissions, all

□ Not specified

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144. What is the recommended or required year for the net zero target (e.g. net zero by...)?

 $\circ$  Between 2030 and 2035

0	Between	2036	and	2040
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- $\circ$  Between 2041 and 2045
- $\circ$  Between 2046 and 2050
- $\circ$  Between 2051 and 2060
- $\circ$  Between 2061 and 2070
- Other <u>2050</u>
- Not specified

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145. What is the recommended or required year for interim targets?

- o 2025-2030
- $\circ$  2031-2040
- $\circ$  2041-2050
- Other 2025, 2030 and 2040
- Not specified

\_\_\_\_\_

146. What is the recommended or required level of ambition for interim targets?

- $\circ$  Reduction between 1-25%
- $\circ$  Reduction between 26-50%
- Reduction between 51-75%
- $\circ$  Reduction of over 76%
- Other ambitious enough to ensure alignment with the long-term net-zero goal
- Not specified

\_\_\_\_\_

147. For which of the following non-carbon GHGs are entities recommended or required to develop emissions reduction targets? Select all that apply.

□ Methane (CH4)

□ Nitrous oxide (N<sub>2</sub>O)

Hydrofluorocarbons (HFCs)

Perfluorocarbons (PFCs)

Sulphur hexafluoride (SF6)

Nitrogen trifluoride (NF3)

□ Carbon dioxide equivalent (CO2e)

\_\_\_\_\_

148. For which of the following sectors are entities recommended or required to develop targets derived using a sectoral decarbonization approach? Select all that apply.

Power generation
Industry
Transport Services
Services/Commercial buildings
Other <u>Waste management</u>
□ None specified
149. Does the policy tool recommend or require targets derived using a sectoral decarbonization approach be validated by a third-party?

 $\circ \ \text{No}$ 

Recommended

• Required

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150. What is the recommended or required level of ambition for GHG emissions reductions targets?

 $\circ$  Reduction between 1-25%

 $\circ$  Reduction between 26-50%

 $\circ$  Reduction between 51-75%

 $\circ$  Reduction between 75-85%

Reduction between 85-100%

 $\circ$  Reduction of more than 100%

• Other <u>The level of ambition for GHG emissions reductions must align with Singapore's national</u> <u>commitments, aiming to significantly contribute to global efforts to limit warming to 1.5°C.</u>

\_\_\_\_\_

\_\_\_\_\_

151. What is the recommended or required baseline year from which progress is to be measured?

 $\circ$  1990-2000

o 2001-2005

o 2006-2010

 $\circ$  2011-2015

 $\circ \ \textbf{2016-2020}$ 

• Other 2005

\_\_\_\_\_

152. Are entities recommended or required to disclose the methodologies by which they select baseline years?

 $\circ \ \text{No}$ 

Yes

153. What is the recommended or required timeframe for targets (e.g. by 2050, 2060)?

o Between 2030 and 2035

 $\circ$  Between 2036 and 2040

 $\circ$  Between 2041 and 2045

 $\circ$  Between 2046 and 2050

 $\circ$  Between 2051 and 2060

 $\circ$  Between 2061 and 2070

• Other The primary timeframe is set to 2050, with interim targets in 2025, 2030, and 2040.

Not specified

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154. Describe and reference the section/subsection/paragraph of the policy tool relevant to targets for renewable energy procurement.

Singapore's Green Building Masterplan outlines targets for renewable energy procurement, including the deployment of at least 2 GWp of solar energy by 2030, contributing to our low-carbon goals.

\_\_\_\_\_

155. Describe and reference the section/subsection/paragraph of the policy tool relevant to targets for fossil fuel phase down/phase out.

<u>The phase-out of internal combustion engine vehicles by 2040 is a key target in the transport sector,</u> part of broader efforts to reduce reliance on fossil fuels.

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156. Describe and reference the section/subsection/paragraph of the policy tool relevant to setting separate targets for GHG offsets and/or removals.

<u>The policy includes provisions for setting targets for GHG offsets and removals, particularly through</u> <u>carbon sequestration projects and other nature-based solutions.</u>

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157. Does the policy tool recommend or require any certification standards for the use of offsetting or removals?

 $\circ \ No$ 

• Recommended (Please reference the relevant section/subsection/paragraph of the policy tool related to certification standards for the use of offsets and/or removals)

• Required (Please reference the relevant section/subsection/paragraph of the policy tool related to certification standards for the use of offsets and/or removals) <u>Entities must use certified standards for GHG offsets and removals, ensuring that these actions contribute effectively to Singapore's climate goals.</u>

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158. Does the policy target make any other recommendations or requirements regarding the appropriate use of offsets?

 $\circ$  No

• Yes (Please reference the relevant section/subsection/paragraph of the policy tool related to certification standards for the use of offsets and/or removals) <u>The use of offsets is encouraged to be</u> additional, permanent, and verifiable, in line with international best practices.

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159. Describe and reference the section/subsection/paragraph of the policy tool related to climate adaptation targets.

<u>Climate adaptation targets are detailed in the Climate Action Plan, which includes measures for</u> <u>coastal protection, flood resilience, and biodiversity conservation.</u>

160. Describe and reference the section/subsection/paragraph of the policy tool related to nature and biodiversity targets or goals.

<u>The policy tool includes biodiversity targets within the Green Plan, aiming to strengthen ecosystem</u> resilience and expand green spaces.

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161. Describe and reference the section/subsection/paragraph of the policy tool related to just transition targets or goals.

Just transition goals are embedded in the broader strategy to ensure that the shift to a low-carbon economy is inclusive and considers the needs of vulnerable communities.

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162. Describe and reference the section/subsection/paragraph of the policy tool related to setting other targets.

Additional targets include enhancing energy efficiency, promoting green finance, and adopting lowcarbon technologies across various sectors.

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Transition Plans

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164. Does the policy tool recommend or require targeted entities to have or develop a transition plan?

 $\circ \, \text{No}$ 

• Recommended

Required

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165. Does the policy tool recommend or require any of the following elements or criteria for transition plans? Select all that apply.

	Recommended	Required	Neither recommended nor required
A timeframe for the transition plan (e.g. 10 year plan, 20 year plan, etc.)			
Key Performance Indicators (KPIs) for monitoring transition plan implementation			
Updates to the transition plan			
Third-party verification and/or audited accuracy of the transition plan			
Identified methodology for scenario analysis			

166. Describe the recommended or required timeframe for the transition plan.

 $\circ$  1-10 years

 $\circ$  11-20 years

 $\circ$  21-30 years

 $\circ$  31-40 years

 $\circ$  41-50 years

### • Other Not specified

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167. Describe the recommended or required Key Performance Indicators (KPIs) and reference the relevant section/subsection/paragraph of the policy tool.

Entities are encouraged to develop KPIs to monitor the implementation of their transition plans, ensuring alignment with climate goals.

168. Select the option that best describes the recommended or required frequency of updates to transition plans.

 $\circ$  0-2 years

 $\circ$  2-5 years

 $\circ$  5-10 years

 $\circ$  10 or more years

Not specified

 $\circ \text{ Other }$ 

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169. Describe the recommended or required updates to transition plans and reference the relevant section/subsection/paragraph of the policy tool.

<u>Transition plans must be updated regularly to reflect the latest developments in technology and policy, ensuring continuous alignment with climate targets.</u>

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170. Describe the recommendation or requirement to undertake third-party verification and/or audited accuracy of the transition plan and reference the relevant section/subsection/paragraph of the policy tool.

<u>Third-party verification of transition plans is recommended to ensure their accuracy and to build</u> <u>stakeholder trust.</u>

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171. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities identify and/or take actions to address data limitations?

o No

Recommended

• Required

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172. Describe and reference the relevant section/subsection/paragraph of the policy tool where it recommends or requires targeted entities identify and/or take actions to address data limitations.

Entities are recommended to carefully identify and address any data limitations in their scenario analysis to ensure robustness in their climate-related strategies

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173. Regarding the methodology for scenario analysis, does the policy tool recommend or require targeted entities disclose data limitations?

 $\circ \, \text{No}$ 

Recommended

Required

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174. Describe and reference the section/subsection/paragraph of the policy tool relevant to the disclosure of data limitations related to scenario analysis methodologies

It is required that entities disclose any data limitations identified during scenario analysis to ensure transparency and provide context for the results presented

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Monitoring, Oversight, and Implementation

176. Does the policy tool recommend or require entities undertake any of the following with regard to monitoring, oversight, and implementation? Select all that apply.

	Recommended	Required	No
Monitor progress in			
implementing their			
transition plan			
Develop financial			
plans for the			
implementation of			
their transition plan			
Integrate climate-			
related matters into			
their financial			
accounting			
Incorporate climate			
change considerations			
into their investment			
decision making			
and/or asset planning			
Incorporate climate			
change considerations			
into their capital			
allocation and/or			
expenditure plans			
Any other mechanisms			
for enhancing the			
achievement of			
targets and/or the			
implementation of			
transition plans			

177. Describe the obligation to monitor progress in implementing transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

To support businesses in their decarbonisation journeys, the Government has introduced a suite of measures to help companies improve energy efficiency, reduce emissions, and seize opportunities in the green economy.

178. Describe the obligation to develop financial plans for the implementation of transition plans, referencing the section/subsection/paragraph of the policy tool.

Entities should develop comprehensive financial plans that align with their transition strategies, ensuring that sufficient resources are allocated to achieve their climate goals.

179. Describe and reference the section/subsection/paragraph of the policy tool relevant to integrating climate-related matters into financial accounting.

Integration of climate-related risks into financial accounting is required to provide a true and fair view of the financial implications of these risks.

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180. Describe the obligation to incorporate climate change considerations into investment decision making and asset planning, referencing the relevant section/subsection/paragraph of the policy tool.

Investment decisions and asset planning must incorporate climate change considerations to enhance resilience and align with long-term sustainability goals.

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181. Describe the obligation to incorporate climate change considerations into capital allocation and/or expenditure plans, referencing the relevant section/subsection/paragraph of the policy tool.

<u>Capital allocation and expenditure plans must reflect the entity's commitment to reducing carbon</u> <u>emissions and transitioning to a sustainable business model.</u>

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182. Describe the obligations related to other governance mechanisms for enhancing the achievement of targets and/or implementation of transition plans, referencing the relevant section/subsection/paragraph of the policy tool.

Entities are encouraged to adopt innovative mechanisms, including stakeholder engagement and green finance, to drive the effective implementation of their transition plans and the achievement of climate targets.

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Engagement, Lobbying, and Governance

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184. Does the policy tool recommend or require targeted entities align any of the following engagement and/or governance practices with their targets and/or transition plans?

	Recommended	Required	No
Value chain			
engagement			
Investor engagement			
Consumer			
engagement			
Policy engagement			
and lobbying practices			
Corporate governance			
structure for transition			
and verification			
Climate-related			
financial incentives for			
employees and board			
members			

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185. Does the policy tool recommend or require targeted entities to disclose how they have used due diligence and/or stewardship to achieve their targets and/or implement their transition plans?

 $\circ \ \text{No}$ 

 $\circ$  Recommended

Required

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186. Describe the obligation to the align targets and/or transition plans with value chain engagement, referencing the relevant section/subsection/paragraph of the policy tool.

Businesses are encouraged to engage with their supply chains to promote sustainability and ensure that their value chain aligns with their overall climate-related targets

187. Describe the obligation to the align targets and/or transition plans with investor engagement, referencing the relevant section/subsection/paragraph of the policy tool.

Entities should actively engage with investors to communicate their climate-related targets and transition plans, ensuring that investor strategies align with long-term sustainability objectives

188. Describe the obligation to the align targets and/or transition plans with consumer engagement, referencing the relevant section/subsection/paragraph of the policy tool.

<u>Consumer engagement is vital for promoting sustainable practices, and entities are encouraged to</u> <u>educate consumers on the benefits of adopting products and services that contribute to climate goals</u>

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189. Describe the obligation to the align targets and/or transition plans with policy engagement and lobbying practices, referencing the relevant section/subsection/paragraph of the policy tool.

Entities are encouraged to ensure that their lobbying practices and policy engagements align with their climate-related targets, contributing to the broader climate goals

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190. Describe the obligation to the align targets and/or transition plans with corporate governance structures for transition and verification, referencing the relevant section/subsection/paragraph of the policy tool.

Establishing a robust corporate governance structure is required to oversee the transition process and ensure that progress against climate-related targets is independently verified

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191. Describe the obligation to the align targets and/or transition plans with climate-related financial incentives for employees and board members, referencing the relevant section/subsection/paragraph of the policy tool.

Incorporating climate-related financial incentives for employees and board members is recommended to align personal incentives with the entity's overall climate goals

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192. Describe and reference the section/subsection/paragraph of the policy tool relevant to the use of due diligence and/or stewardship to achieve targets and/or implement transition plans.

Entities are required to disclose the due diligence and stewardship practices they have employed to achieve their climate-related targets and implement their transition plans

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Standards, Frameworks, and Guidelines

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194. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
IFRS S1			
IFRS S2			
Task Force on Climate-related Financial Disclosures (TCFD)			
CDP (formerly known as Climate Disclosure Project) Technical Note: Reporting on Climate Transition Plans			
International Integrated Reporting Framework			
Global Reporting Initiative (GRI)			<b>&gt;</b>
Sustainability Accounting Standards Board (SASB)			
Science Based Targets initiative (SBTi)			
Science Based Targets initiative (SBTi) Net Zero Standard			
European Sustainability Reporting Standards (ESRS)			
Other			

195. List any other standards, frameworks or guidelines required by or referred to within the policy tool. Please provide a web-archived link to each standard/framework/guideline listed.

ASEAN Green Bond Standards

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Additional Important Information

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197. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.

# Domain-Specific Questions: Public Procurement Questions

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200. Does the policy tool allow, recommend, or require the alignment of public procurement spending with national and/or subnational climate targets?

 $\circ \operatorname{No}$ 

Allowed and/or recommended

Required

201. Describe the obligation to align public procurement spending with national and/or subnational climate targets, referencing the relevant section/subsection/paragraph of the policy tool.

The Public Sector Taking the Lead in Environmental Sustainability (PSTLES) initiative aims to leverage the collective capabilities across the whole-of-government to improve resource efficiency and pursue environmental sustainability within the public service

202. Does the policy tool set targets in relation to climate-aligned procurement? Select all that apply.

	Allowed/recommended	Required	Not applicable
A minimum percentage of tenders/contracts which must include climate-related criteria			
A minimum number of climate-related criteria to be included in purchases/tenders			
A minimum value of procurement spend which must include climate-related criteria			
A maximum amount of greenhouse gas emissions associated with tenders/contracts (i.e. a carbon ceiling/envelope)			
Targets for the reduction of fossil fuel energy consumption associated with tenders/contracts			
Targets for the procurement of products which have a third-party sustainability certification/ ecolabel/ voluntary sustainability standard			
Other (Please describe and reference the section/subsection/paragraph of the policy tool relevant to other climate-aligned procurement targets) Other Text:Public sector building			

are required to attain Green Mark platinum)

Procurement Cycle

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204. Does the policy tool make recommendations or allowances or set requirements related to climate change mitigation at the procurement planning stage? Select all that apply.

	Allowed/	Required	Not applicable
	recommended		
Procuring entities consider climate change mitigation and/or GHG emissions reductions goals when defining their			
procurement needs			
Procuring entities have a strategy, plan, or policy regarding the alignment of procurement practices with climate objectives			
Procuring entities set aside a portion of their procurement budgets for climate-aligned procurement			
Procuring entities include emissions from procurement in their carbon budget			
Procuring entities follow guidance on calculating procurement-related emissions			
Procuring entities inform and/or consult with market actors in advance of publishing the formal call for tenders, in relation to climate considerations (i.e. pre-procurement consultation, engagement, or dialogue)			
Other allowances, recommendations or requirements related to climate change mitigation or GHG emissions at the procurement planning stage			

Life-cycle or Whole-life Costing

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217. Does the policy tool recommend or require the use of life-cycle costing or whole-life costing to capture climate-related impacts (e.g. energy or fuel consumption, monetized emissions or other environmental costs, end-of-life costs, etc)?

 $\circ \ \text{No}$ 

Allow and/or recommend

• Require

\_\_\_\_\_

218. Describe the obligation to use life-cycle costing or whole-life costing to capture climate-related impacts, referencing the relevant section/subsection/paragraph of the policy tool.

Life-cycle costing is recommended under the GreenGov.SG initiative to ensure that the full environmental impact of procurement decisions, including energy consumption and emissions, is considered

219. Does the allowance, recommendation, and/or requirement to apply life-cycle costing or wholelife costing only apply to certain types of contract/tender?

No

• Yes (Describe and reference the relevant section/subsection/paragraph of the policy tool)

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220. Does the policy tool allow, recommend, or require a methodology or tool for calculating life-cycle/ whole-life costs? If so, describe and reference the relevant section/subsection/paragraph of the policy tool.

 $\circ \ \text{No}$ 

• Allow/recommend <u>The GreenGov.SG initiative encourages the adoption of life-cycle costing in</u> <u>procurement processes to better capture the long-term environmental impacts of goods and services</u>

# $\circ$ Require

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# Tendering or Solicitation Stage

222. Does the policy tool make allowances, recommendations or set requirements at the tendering or solicitation stage? Select all that apply.

	Allowed/recommended	Required	Not applicable
Exclusion or debarment grounds based on compliance with climate obligations			
Qualification or selection criteria related to climate change			
Including climate or environmental considerations when calculating value for money, including through the use of life- cycle or whole-life costing			
Technical specifications (e.g. setting minimum levels of energy efficiency or maximum product carbon emissions)			
Contract award criteria or value for money evaluation frameworks (e.g. minimum scores/performance levels under climate- related criteria, preferences for climate or sustainable products)			
Other procurement stage allowances, recommendations or requirements			

## Contract Performance

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249. Does the policy tool make allowances, recommendations or set requirements at the contract performance stage (e.g. contract clauses, key performance indicators or conditions which must be included to monitor and report on emissions or other metrics)?

No Allowed and/or recommended Required **Monitoring and Reporting** 

252. Does the policy tool include allowances, recommendations or requirements to monitor and/or report upon climate-aligned procurement?

 $\circ No$ 

Allowed and/or recommended

• Required

254. Are targeted entities recommended or required to monitor and/or report any of the following data? Select all that apply.

□ Adoption of a climate-aligned and/or environmentally sustainable procurement plan or policy

□ Staff training related to climate-aligned and/or environmentally sustainable procurement

- □ Number of tenders/contracts which include climate-related criteria
- □ Value of tenders/contracts which include climate-related criteria
- □ Content of climate-related criteria
- □ Level of ambition of climate-related criteria
- □ Reasons for not including climate-related criteria in tenders

□ Market response to climate-related criteria (e.g. number of tenders rejected, average or lowest/highest score awarded, feedback received)

□ Outcome of tenders in which climate-related criteria are applied (e.g. impact on award decision, costs, or other factors)

□ Audits of contractors' compliance with climate-related criteria during contract performance

□ Climate impact or outcomes of tenders/contracts

□ Other

258. Is it allowed, recommended or required that monitoring and reporting data be published?  $\circ No$ Allowed and/or recommended • Required 259. Is there a central publication point?  $\circ No$ • Yes (Describe and reference the relevant section/subsection/paragraph of the policy tool) Generally public sectors work amongst themselves to publish on their respective portals. 260. What is the recommended or required frequency of published reports? • Yearly Every two years • Every three years • Every four years • Every five years • Every ten years or more • Other • No prescribed frequency

Standards, Frameworks, and Guidelines

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262. Does the policy tool require the use of or make reference to any of the following standards, frameworks, or guidelines? Select all that apply.

	Required	Referenced	Neither required nor referenced
1. Paris Agreement			
2. The jurisdiction's Nationally Determined Contribution (NDC)			
3. IFRS S1			
4. IFRS S2			
5. Task Force on Climate- related Financial Disclosures (TCFD)			
6. GHG Protocol Corporate Accounting and Reporting Standard			
7. GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard			
8. CDP (formerly known as Climate Disclosure Project) reporting framework			
9. Science Based Targets initiative (SBTi)			
10. Science Based Targets initiative (SBTi) Net Zero Standard			
11. United Nations Sustainable Development Goals (SDGs)			
12. ISO 20400 Sustainable Procurement			
13. EU Green Public Procurement criteria and guidance			
14. UNEP Sustainable Public Procurement Implementation Guidelines			
15. OECD MAPS - Supplementary Module on Sustainable Public Procurement			
16. Asian Development Bank Guidelines for Sustainable Procurement			
17. African Development Bank Sustainable Public Procurement Guidance Note			

18. Inter-American		$\checkmark$
Development Bank Green		
Procurement Guidelines		
19. EDBR Project		
Requirements/Environmental		
and Social Action Plan		
20. World Bank		
Environmental and Social		
Framework		
21. Other		

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### Additional Important Information

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265. Note any additional important information about the contribution of the policy tool to net zero alignment not captured in the above questions. If referencing new sources (i.e. not referenced in Question 3), provide a web-archived link to the source material.