

Sustainability

Green Finance Taskforce Established to Strengthen Collaboration in Green and Transition Finance between China and Singapore

On 21 April 2023, the Monetary Authority of Singapore ("**MAS**") and the People's Bank of China ("**PBC**") announced the establishment of the China-Singapore Green Finance Taskforce ("**GFTF**").

The GFTF is co-chaired by MAS' Assistant Managing Director (Development and International) and Chief Sustainability Officer, Ms Gillian Tan, and Chair of the China Green Finance Committee, Dr Ma Jun. The members of GFTF comprises senior representatives and sustainable finance experts from Singapore and China's financial institutions, and green FinTech companies. See the Annex below for the list of GFTF members.

To better meet the region's needs as it transitions to a low carbon future, the GFTF seeks to:

- (a) provide a platform for knowledge exchange;
- (b) enhance bilateral cooperation between China and Singapore in green and transition finance; and
- (c) facilitate greater public-private sector collaboration.

At the inaugural meeting held in Chongqing on 21 April 2023, the GFTF discussed joint initiatives that aim to scale up green and transition financing flows between China, Singapore, and the region.

Initially, the GFTF will establish three workstreams focusing on the following priority areas:

- (a) **Taxonomies and Definitions.** Under the International Platform on Sustainable Finance ("**IPSF**"), MAS and PBC will collaborate to:
 - achieve interoperability between the China and Singapore taxonomies;
 - enhance the use of the IPSF's Common Ground Taxonomy. The IPSF's Common Ground Taxonomy provides an in-depth comparison of the existing taxonomies for environmentally sustainable investments and puts forward areas of commonality and differences between the European Union and China's green taxonomies; and



Sustainability

- deepen understanding of transition activities defined by China and Singapore.
- (b) **Products and Instruments.** China International Capital Corporation and the Singapore Exchange will establish a workstream to strengthen sustainability bond market connectivity between China and Singapore. This includes the issuances of, and mutual access to, green and transition bond products in China and Singapore.
- (c) **Technology.** A workstream will be established by Beijing Green Exchange and Metaverse Green Exchange that leverages technology to facilitate sustainable finance adoption. This will include the piloting of digital green bonds with carbon credits.

Click on the following links for more information (available on the MAS website at www.mas.gov.sg):

- [MAS Media Release titled "Singapore and China Establish Green Finance Taskforce to Strengthen Collaboration in Green and Transition Finance"](#)
- [Annex – List of GFTF Members as at 21 April 2023](#)

Contacts



Lee Weilin
Head, Sustainability

T +65 6232 0707

weilin.lee@rajahtann.com



Kala Anandarajah, BBM
Partner, Sustainability

T +65 6232 0111

kala.anandarajah@rajahtann.com



Soh Lip San
Partner, Sustainability

T +65 6232 0228

lip.san.soh@rajahtann.com



Sandy Foo
Partner, Sustainability

T +65 6232 0716

sandy.foo@rajahtann.com



Ng Sey Ming
Partner, Sustainability

T +65 6232 0473

sey.ming.ng@rajahtann.com



Disa Sim
Partner, Sustainability

T +65 6232 0415

disa.sim@rajahtann.com



Cindy Quek
Partner, Sustainability

T +65 6232 0492

cindy.quek@rajahtann.com



Cynthia Wu
Partner, Sustainability

T +65 6232 0775

cynthia.wu@rajahtann.com



Loh Yong Hui
Partner, Sustainability

T +65 6232 0550

yong.hui.loh@rajahtann.com



Alvin Tan
Partner, Sustainability

T +65 6232 0904

alvin.tan@rajahtann.com



Priscilla Soh
Partner, Sustainability

T +65 6232 0495

priscilla.soh@rajahtann.com



Linda Qiao
Partner, Sustainability

T +86 21 6120 8818

linda.qiao@rajahtann.com

Please feel free to also contact Knowledge Management at eOASIS@rajahtann.com

Client Update: Singapore

2023 APRIL

LAWYERS
WHO
KNOW
ASIA

Regional Contacts

R&T SOK & HENG | *Cambodia*

R&T Sok & Heng Law Office

T +855 23 963 112 / 113

F +855 23 963 116

kh.rajahtannasia.com

RAJAH & TANN | *Myanmar*

Rajah & Tann Myanmar Company Limited

T +95 1 9345 343 / +95 1 9345 346

F +95 1 9345 348

mm.rajahtannasia.com

RAJAH & TANN 立杰上海

SHANGHAI REPRESENTATIVE OFFICE | *China*

Rajah & Tann Singapore LLP

Shanghai Representative Office

T +86 21 6120 8818

F +86 21 6120 8820

cn.rajahtannasia.com

GATMAYTAN YAP PATACSIL

GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 8894 0377 to 79 / +632 8894 4931 to 32

F +632 8552 1977 to 78

www.cagatlaw.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*

Assegaf Hamzah & Partners

Jakarta Office

T +62 21 2555 7800

F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550

F +62 31 5116 4560

www.ahp.co.id

RAJAH & TANN | *Singapore*

Rajah & Tann Singapore LLP

T +65 6535 3600

sg.rajahtannasia.com

RAJAH & TANN | *Thailand*

R&T Asia (Thailand) Limited

T +66 2 656 1991

F +66 2 656 0833

th.rajahtannasia.com

RAJAH & TANN | *Lao PDR*

Rajah & Tann (Laos) Co., Ltd.

T +856 21 454 239

F +856 21 285 261

la.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2382 / +84 28 3821 2673

F +84 28 3520 8206

CHRISTOPHER & LEE ONG | *Malaysia*

Christopher & Lee Ong

T +60 3 2273 1919

F +60 3 2273 8310

www.christopherleeong.com

Hanoi Office

T +84 24 3267 6127

F +84 24 3267 6128

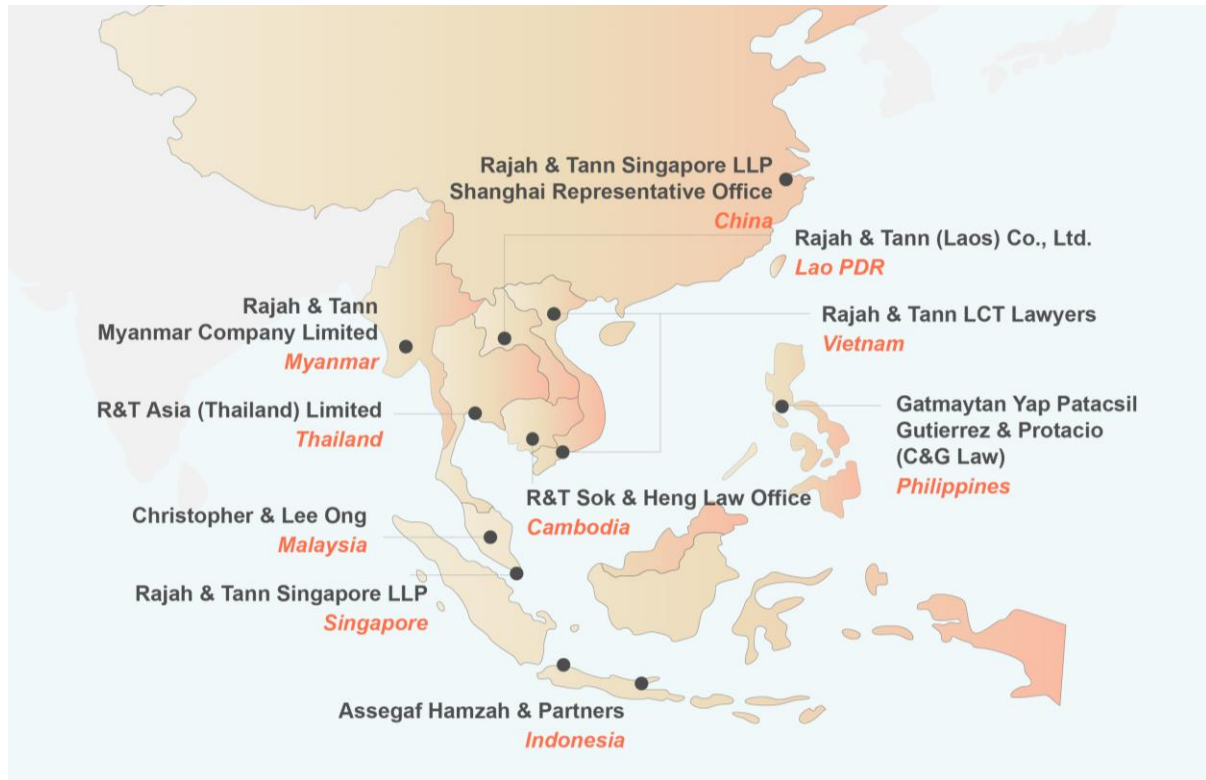
www.rajahtannlct.com

Rajah & Tann Asia is a network of legal practices based in Asia.

Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.

This update is solely intended to provide general information and does not provide any advice or create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on this update.

Regional Presence



Rajah & Tann Singapore LLP is one of the largest full-service law firms in Singapore, providing high quality advice to an impressive list of clients. We place strong emphasis on promptness, accessibility and reliability in dealing with clients. At the same time, the firm strives towards a practical yet creative approach in dealing with business and commercial problems. As the Singapore member firm of the Lex Mundi Network, we are able to offer access to excellent legal expertise in more than 100 countries.

Rajah & Tann Singapore LLP is part of Rajah & Tann Asia, a network of local law firms in Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.

The contents of this Update are owned by Rajah & Tann Singapore LLP and subject to copyright protection under the laws of Singapore and, through international treaties, other countries. No part of this Update may be reproduced, licensed, sold, published, transmitted, modified, adapted, publicly displayed, broadcast (including storage in any medium by electronic means whether or not transiently for any purpose save as permitted herein) without the prior written permission of Rajah & Tann Singapore LLP.

Please note also that whilst the information in this Update is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. It is to your advantage to seek legal advice for your specific situation. In this regard, you may call the lawyer you normally deal with in Rajah & Tann Singapore LLP or email Knowledge Management at eOASIS@rajahtann.com.