

INTERVENTION FOR H.E. MR GAN KIM YONG, MINISTER FOR TRADE AND INDUSTRY, SINGAPORE, PARTICIPATING VIA PRE-RECORDING AT THE UN HIGH-LEVEL DIALOGUE ON ENERGY

- Thank you, UN Secretary-General Antonio Guterres.
- It is indeed a pleasure to speak at this High-level Dialogue on Energy.
- Today's dialogue is both timely and relevant.
- 2021 is an important year as countries emerge from the impact of the COVID-19 pandemic,
- take decisive steps towards climate change, and chart our pathways to achieve sustainable recovery.
- Singapore is small and alternative energy disadvantaged. However, we are committed to global climate action.
- In March last year, we enhanced our Nationally Determined Contribution and submitted our Long-Term Low-Emissions Development Strategy to the United Nations Framework Convention on Climate Change (or, UNFCCC),
- The Strategy sets out our vision for Singapore's low-carbon future.
- Earlier this year, we launched the Singapore Green Plan 2030, to advance our national agenda on sustainable development.

- Allow me to share with you **three moves** that Singapore is making, as part of our contribution to the global energy transition and broader climate action.
- **First, we are taking steps to decarbonise Singapore's power grid by transitioning to low-carbon energy sources.**
- Today, 95% of our energy is generated using natural gas, which is the cleanest burning fossil fuel.
- We will continue to improve the efficiency of our gas-fired power plants to reduce carbon emissions,
- and adopt innovative ways to quadruple solar energy production from 2020 levels to 1.5 gigawatt-peak by 2025.
- We are also looking at importing low-carbon electricity through regional grids,
- and developing low-carbon solutions such as hydrogen and carbon capture, utilisation and storage.
- **Second, Singapore is collaborating with our regional partners to lower energy intensity, scale-up renewable energy**
- and develop regional grids to promote greater infrastructural connectivity to contribute towards our sustainable energy goals.

- As a financing hub, Singapore is also well-placed to: (i) finance Asian companies' transition efforts through green bonds, loans and insurance solutions;
 - (ii) explore FinTech solutions to enable companies to measure their carbon footprint and abatement measures; and
 - (iii) facilitate the origination and trading of high-quality carbon offsets to facilitate financing of emission reduction projects.
- **Third, Singapore also supports the global transition to a low-carbon economy by being an active player in international climate negotiations,**
 - including the rules-based climate change multilateral framework under the UNFCCC.
 - We are also collaborating with like-minded partners such as Australia, Chile, New Zealand and the United States to accelerate efforts in three areas:
 - First, the research, development and deployment of low-carbon technologies such as hydrogen, smart grids and renewable energy storage solutions to accelerate the transition;
 - Second, the development of carbon trading markets as an effective climate action tool, and
 - Third, promoting the exchange of best practices.
 - Singapore is committed to doing our part to combat climate change.

- No one country can achieve its climate goals on its own.
- We look forward to working with UN Member States to further the global energy transition, and harness our collective strength to achieve a sustainable future for all.
- Thankyou.