

Walking the Talk on Sustainability

2021 Cathay Summit Brings Together Record-Breaking Number of Representatives from Industry, Government, and Academia for Decisive Actions and More

TAIPEI, TAIWAN, December 22, 2021 /EINPresswire.com/ -- In an event held in early December and broadcast live from a state-of-the-art TV studio in Taipei, Taiwan, [Cathay Financial Holding Co., Ltd.](#) (Cathay FHC) and the Taiwan Stock Exchange teamed up to co-organize the 5th annual Cathay Sustainable Finance and Climate Change Summit. With 1,500 registered participants, as well as 39 of Taiwan's top 50 enterprises—which together account for 76 percent of Taiwan's stock market and 51 percent of the island's total carbon emissions—along with Taiwan's government and academic sectors, summit participants came together to demonstrate a strong willingness to take a clear path of action on climate change.

Lately, the world has been riveted by all facets of climate change—including science-based targets, different solutions, the political will to act, and solid indicators of action. The chairperson of Taiwan's Financial Supervisory Commission, Tien-Mu Huang, echoed this trend in his remarks by stating, "Policy implementation is key to climate change and sustainable finance as well as corporate-sustainability development. Private companies and all sectors are encouraged to stay on top of this issue."

The chairman of Cathay FHC, Hong-Tu Tsai, stated that the international financial sector is moving to realign its course towards achieving global net-zero emissions. Cathay, often referred to as a case study in international climate initiatives, is not only leading discussions on international trends in sustainable development, but it is also encouraging investment and lending targets to accelerate their efforts through engagement. Tsai believes that as more Taiwanese enterprises engage in a low-carbon transformation, they will surely create new



2021 Cathay Sustainable Finance and Climate Change Summit was unveiled on December 7th. Chairperson Tien-Mu HUANG of the FSC and Chairman Hong-Tu TSAI of Cathay FHC jointly spoke up for sustainable finance and climate change issues.

opportunities. "Cross-sector collaboration will allow Taiwan to utilize its technical capabilities and innovative solutions to play an indispensable role on the world's path to net-zero emissions," Tsai explained.

The summit featured 6 world-renowned speakers, who shared the most recent sustainability-related practices, deals, and announcements, and highlighted the best actions for companies to take in response to climate change.

Robert G. Eccles, the founding chairperson of the Sustainability Accounting Standards Board (SASB), pointed out that the International Sustainability Standard Board (ISSB)

that was established during COP26 is set to define ESG-information-disclosure standards for global financial markets. Eccles also explained that transparent information disclosure is the first step for companies around the world to take on the path towards sustainable development.

In terms of a corporate response, Rebecca Mikula-Wright, the CEO of the Asia Investor Group on Climate Change (AIGCC), encouraged all companies to set a clear timetable for achieving net-zero emissions. Of the 33 companies with the highest carbon emissions in Asia (as tracked by Climate Action 100+), 14 have made the commitment to achieve net-zero emissions or carbon neutrality by 2050, including 3 Taiwanese companies: Hon Hai Technology Group (Foxconn), Formosa Petrochemical Corporation, and China Steel Corporation.

Jens Nielsen, the CEO of the World Climate Foundation, highlighted the importance of government-business collaborations and science-based climate actions. Denmark's pension fund, for example, allocated US\$55 billion to establish a fund in 2019, which will invest in clean energy before 2030.

Anne Simpson, CalPERS' Managing Investment Director for Board Governance and Sustainability, said that investors today look not only at financial capital when evaluating assets, but also at human capital and natural capital. This is why governments must push advocate businesses to enhance transparency.

Sacha Sadan, Director of ESG at the UK Financial Conduct Authority (FCA), emphasized that all governments need to take ESG-related regulations more seriously. And Head of RE100, Sam



Chairman Hong-Tu TSAI of Cathay FHC indicated that Cathay will soon be celebrating its 60th anniversary. Cathay FHC declared that Cathay FHC and its subsidiaries will continue to actively engage in business transformation towards zero emission, and has co

Kimmins, welcomed Cathay's application to join RE100, saying this commitment sends a very strong message to the government about corporate demand for renewable energy while incentivizing changes to drive down costs and ensuring appropriate policies are in place.

At the summit, well-known leaders of Taiwan's domestic industry, government, and academic sectors joined the invited international speakers to share their experiences. The Chief Investment Officer of Cathay FHC, Sophia Cheng, was especially pleased that Taiwan has gradually stepped up its support of climate-change adaptation.

"The annual Cathay Sustainable Finance and Climate Change Summit aims to guide Taiwanese companies to identify paths to corporate sustainability and a low-carbon economy, and we hope that it becomes the leading platform to showcase Taiwan's excellent performance in sustainability to the world," Cathay FHC president Chang-Ken Lee concluded.

George Hu
Verdancy Company
+886919563599 ext.
[email us here](#)

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