

# Cathay Financial Holdings, the First Financial Institution in Taiwan to Join RE100

*Cathay FHC Sends Important Message to Accelerate Market Change Toward Renewable Energy and Lower GHG Emissions in Asia*

TAIPEI, TAIWAN, April 28, 2022 /EINPresswire.com/ -- [Cathay Financial Holdings \(Cathay FHC\)](#), one of Asia's leading financial services organizations, has joined the RE100 initiative, committing to 100 percent renewable energy across its global operations by 2050.

"In line with our United Nations Sustainable Development Goals and net-zero efforts, this RE100

commitment is expected to initiate active collaborations with various stakeholders in the market," stated Cathay FHC president Chang-Ken Lee. "We are glad to engage with other corporations to support the transition to a low-carbon economy."

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As a business leader, it is important to walk the talk.”

*Cathay FHC president Chang-Ken Lee*

Mr. Lee counts renewable energy consumption and carbon emissions reduction among Cathay FHC's key performance indicators, aiming to align business operations as closely as possible with RE100 principles. Furthering its efforts toward its green energy goals, Cathay FHC has continued to invest in renewable energy in addition to purchasing renewable energy certificates and entering into power

purchase agreements. Moreover, by engaging key decision makers from various sectors over the course of the green energy transformation process, Cathay FHC hopes to strengthen collective progress not only among internal stakeholders, but also across the renewable energy industry and other business sectors.

Cathay FHC's RE100 goal is fully supported by its subsidiary companies. "As a business leader, it



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is important to walk the talk,” Mr. Lee explained. “We have shown our strong commitment by joining together the entire Cathay value chain on this.”

In his welcome message to Cathay FHC, Sam Kimmins, the head of RE100, stated, “We are delighted to welcome Cathay Financial Holdings to RE100. By committing to 100% renewable electricity by 2050, Cathay Financial Holdings joins over 350 of the world’s leading businesses committed to driving market change. This sends a powerful message that renewable electricity makes good business sense, and we encourage others to follow”

For years, Cathay FHC has been encouraging climate change awareness throughout its entire operation. Having established the Responsible Investment Working Group — the first group of its kind at a Taiwanese financial institution — Cathay FHC has been investing in renewable energy, developing green insurance, and issuing green bonds since 2014.

### Investing in Renewable Energy

Cathay Life, Cathay FHC’s largest subsidiary, has been connecting companies like AU Optronics, Sino-American Silicon Products, and Xinritai Co., Ltd., with solar energy service providers for joint investment opportunities. This model promotes the development of solar clusters while setting an example for other insurance companies. In 2020, Cathay FHC subsidiary Cathay United Bank (CUB) financed over NT\$23.3 billion in renewable energy, including low-carbon investments and lending to green energy companies. CUB has a notable history regarding energy investments, having built a pioneering power plant evaluation model in 2011 to provide guidelines for relevant financing assessments. Today, CUB is one of the largest banks providing solar power financing in Taiwan. At the end of 2021, CUB had financed over 2,400 domestic and foreign solar power plants, with a total installed capacity of 705MW, reducing CO2 emissions by nearly 460,000 metric tons.

### Developing Green Insurance Products

Cathay Century, Cathay FHC’s P&C-focused subsidiary, provides construction insurance which is suitable for the risks involved in the renewable energy industry. Since 2010, Cathay Century has provided construction insurance for hydroelectric power plants, solar power generation equipment, and offshore wind power projects. As of 2021, Cathay Century’s coverage in the renewable energy sector was valued at NT\$148.38 billion. In 2020, the Cathay MSCI Taiwan ESG Sustainability High Dividend Yield ETF, issued by Cathay SITE, was launched, setting records in the Taiwan stock market for the highest IPO value ever attained and the fastest growth to NT\$10 billion. By the end of 2021, the ETF had reached NT\$35 billion in AUM.

### Green Bonds and Supporting Green Enterprises

At the same time, Cathay Securities has been actively assisting environmentally friendly and green energy-conscious companies in raising capital. In 2021, Cathay Securities provided its services to Power Master II Holdings Co., Ltd. (6839) for the company’s IPO. Cathay Securities also served as the underwriter for convertible corporate bonds issued by Anji Technology Co., Ltd., and helped the company raise NT\$288 million in capital. Furthermore, Cathay Securities has

provided bond underwriting for several top companies, including Chailease Holding, Taiwan Power Company, and TSMC.

Cathay FHC and its subsidiaries comprise the sole Taiwanese financial institution actively participating in various international climate engagement initiatives, such as Climate Action 100+ and CDP's Non-Disclosure Campaign. In January 2022, the Investor Agenda published 10 case studies highlighting the leading best practices for Investor Climate Action Plans, which featured Cathay FHC as the only Asian asset owner be included.

With the RE100 announcement, Cathay FHC has committed itself to leading by example while striving to achieve its net-zero targets. Cathay FHC is dedicated to consistent application of its core ESG competencies to advance responsible investment and climate change strategies. The company further endeavors to engage with like-minded corporate peers moving toward low-carbon goals.

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