Cathay Financial Holdings Leads the Way in Climate Action

7th Cathay Sustainable Finance and Climate Change Summit Strengthens Taiwan's Role in the Global Transition

During his opening speech, Chairman Hong-Tu Tsai of Cathay FHC emphasized the increasing environmental challenges faced by businesses in light of recent global trends.

TAIPEI , TAIWAN, July 5, 2023 /EINPresswire.com/ -- Cathay Financial Holdings (Cathay FHC) has consistently played a leading role in promoting climate action, setting a precedent for the industry in Taiwan and worldwide. As the inaugural global strategic partner of the World Climate Foundation (WCF) in 2023, Cathay FHC extended a special invitation to Jens Nielsen, the CEO of WCF, to participate in the 7th Cathay Sustainable Finance and Climate Change Summit, which took place on July 4th in Taipei. The primary focus of this event was to foster meaningful discussions on the latest international climate trends. Through collaborative efforts, the summit aimed to strengthen Taiwan's reputation and influence in the ongoing transition towards achieving net-zero emissions and promoting sustainable finance.

> The transition to net-zero is a long and enduring race that requires determination, courage, innovation, and financial support.”
>
> *Cathay FHC Chairman Hong-Tu Tsai*

Organized in collaboration between Cathay FHC and the Taiwan Stock Exchange, the summit achieved a remarkable milestone in registrations this year. The total count of registrations, encompassing both physical and online participants, reached an unprecedented 4,161, with representation from 1,873 corporate organizations. Notably, among the participants, listed companies constituted around 75% of Taiwan's stock market value and accounted for carbon emissions exceeding 50% of the Taiwan’s total carbon output.

The summit commenced with an opening speech by Chairman Hong-Tu Tsai of Cathay FHC and a keynote address by Chairman Tien-Mu Huang of the Financial Supervisory Commission. A significant highlight of the event was the exclusive presence of Jens Nielsen, CEO of WCF, who delivered the first-ever speech in Asia, providing valuable insights into the dynamics of international climate summits.

Jens Nielsen, CEO of WCF, shared the latest trends in the global net-zero transition and emphasized the importance of cross-sector collaboration.

The 7th Cathay Sustainable Finance and Climate Change Summit Strengthens Taiwan's Role in the Global Transition.

During his opening speech, Chairman Hong-Tu Tsai of Cathay FHC emphasized the increasing environmental challenges faced by businesses in light of recent global trends. He stressed the importance of taking proactive action, including adherence to international sustainability standards, disclosure of nature-related financial information, carbon tariffs, and carbon pricing, as these are all issues of international concern. Chairman Tsai highlighted that the transition to net-zero is a long and enduring race that requires determination, courage, innovation, and financial support. In addition to the implementation of the EU Carbon Border Adjustment Mechanism and the U.S. Clean Competition Act, Asian countries, including ASEAN member states, have been actively promoting green economy and sustainable industry classification standards. It is expected that stricter industry regulations and carbon taxes will be implemented in Asia in the future. The chairman concluded by stating that Cathay FHC aims to encourage cross-sector dialogue, foster collaboration, align Taiwan with international standards, and showcase Taiwan's efforts to the world.

The featured presentation of the summit centered around the theme of "Driving Collaboration for Climate Action." Jens Nielsen, CEO of WCF, shared the latest trends in global net-zero transition and renewable energy. He discussed how the financial industry can accelerate the practice of green finance and transformational finance through public-private partnerships. He emphasized the development of innovative investment solutions to address climate issues and promote the global industry's transition to net-zero. Nielsen highlighted that the world is currently at a critical juncture, facing unprecedented economic, health, climate, and environmental crises. These crises present survival challenges that demand urgent attention and transformative actions from all sectors of society. Fortunately, the momentum for change is growing, as leaders worldwide recognize the compatibility between protecting nature, addressing climate change, and achieving global growth and prosperity. The opportunity to engage in discussions with industry leaders and decision-makers dedicated to a net-zero future is greatly appreciated.

The second half of the summit focused on the theme of "Industrial Transition Under Net-Zero Policies." Official representatives, industry leaders, and international advisors took turns to present their insights and perspectives on various topics, including opportunities and challenges, biodiversity, nature-based adaptation, and more.

Cathay FHC has been committed to climate finance practices for a long time, pioneering the field in the Taiwan financial industry. It actively engages in various investor initiatives and holds the distinction of being a founding member of the Asia Investor Group on Climate Change (AIGCC). Additionally, it is the first RE100 member in the Taiwanese financial industry, demonstrating its commitment to achieving 100% renewable energy usage at its global operational locations by 2050. Cathay FHC's consistent inclusion in the Dow Jones Sustainability Indices (DJSI) World Index for five consecutive years and the DJSI Emerging Markets Index for eight consecutive years solidifies its position as the longest-standing Taiwanese financial institution in the insurance industry to be recognized in these indices.

Earlier this year, Cathay FHC established a global strategic partnership with WCF and has actively participated in international climate events, engaging in discussions on critical sustainability topics, including climate change, resilience, and biodiversity. By aligning with global standards, Cathay FHC aims to facilitate dialogue between public and private sectors beyond Taiwan, advancing the financial industry's role in promoting sustainability and achieving net-zero goals across diverse sectors.

Andrew Chang
Cathay Financial Holdings
email us here
