

Cathay Financial Holdings President Holds Discussions with The Climate Group on Net-Zero Experience and Challenges

Dialogue with International Climate Organizations Crucial for Fostering Understanding, Smooth Transitions, and Concrete Actions in Asia

TAIPEI, TAIWAN, August 1, 2023 /EINPresswire.com/ -- During London Climate Week, Chang-Ken Lee, the president of Cathay Financial Holdings (Cathay FHC), visited the Climate Group's headquarters in London, where he met with Mike Peirce, Executive Director, Systems Change of the Climate Group, Sam Kimmins, Director of Energy of the Climate Group and Head of RE100, and Oliver Wilson, RE100 Lead. They engaged in fruitful discussions, exchanging valuable insights on achieving net-zero carbon emissions by 2050, not only for Taiwan but also for the broader Asia region.



President of Cathay Financial Holdings CK Lee visited the Climate Group to discuss net-zero experiences and challenges. From left to right are RE100 Lead Oliver Wilson, the Climate Group Director of Energy and Head of RE100 Sam Kimmins, the Climate Group

Lee emphasized that sufficient power supply and a robust power grid are among the top energy concerns for Taiwanese businesses. In addition to championing Cathay FHC' own commitment to achieve 100% renewable energy usage, they have been using their financial influence to support other Taiwanese companies in their journey towards net-zero emissions.

Following his participation as the first Taiwanese speaker at the Climate Investment Summit hosted by the World Climate Foundation at the London Stock Exchange in late June, Lee continues to engage with international organizations. He stated, "Engaging in dialogues with international climate organizations plays a vital role in fostering understanding, facilitating smooth transitions, and uncovering tangible opportunities for taking concrete actions."

Sam Kimmins highlighted that the RE100 initiative now includes 415 participating companies, with Asia experiencing the fastest growth, surpassing even Europe and the United States. Recognizing the urgency for Asian businesses to address net-zero carbon emissions, the Climate Group recently partnered with the World Resources Institute (WRI) and the Global Wind Energy Council (GWEC) to establish the Asian Clean Energy Alliance (ACEC). ACEC aims to bring together renewable energy buyers, sellers, and financial institutions in Asia to foster collaboration and facilitate open corporate procurement, strategically influencing policy changes in key Asian markets and supporting businesses in sourcing renewable energy.

Lee discussed the current state of Taiwan's energy market, highlighting the significant challenges faced by Taiwanese industries. With over 90% of energy relying on imports, achieving 100% comprehensive use of renewable energy requires collaboration between Taiwan's industries and various sectors to find workable solutions. Failure to fully transition to renewable energy before 2030 could lead to some companies being eliminated by major brands in global supply chain. Lee further emphasized that Taiwanese businesses are particularly concerned about two energy-related issues: the adequacy of Taiwan's energy generation capacity and the need for a stable and reliable power grid to ensure a consistent and dependable energy supply.

Alongside Lee's active engagements, Sophia Cheng, the CIO of Cathay FHC, also participated in the inaugural Climate Group Asia Action Summit held in Singapore in June. During the summit, she joined representatives from Delta Electronics, Amazon, and Orsted in discussing their perspectives on green energy adoption. Cheng expressed immense pride in Cathay FHC being the pioneering Taiwanese financial institution to join RE100. The company is wholeheartedly committed to embarking on the journey towards achieving net-zero transformation, focusing on three key aspects: green operation, green capital, and green business.

The Climate Group has expressed appreciation and recognition for Cathay FHC's unwavering commitment and contributions towards promoting 100% renewable energy adoption. Cathay FHC has actively embraced sustainability and supported the transition to clean energy, leading the way in adopting renewable energy solutions and setting a positive example for others. These efforts highlight the influential role of the private sector in addressing climate change issues. The Climate Group looks forward to collaborating with Cathay FHC and applauds their dedication to creating a greener and more sustainable Taiwan. As the first financial institution in Taiwan to join RE100, Cathay FHC demonstrates a steadfast commitment to combat climate change and envisions a collaborative journey with the Climate Group towards building a greener and more resilient future.

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