

8th Annual Cathay Sustainable Finance and Climate Change Summit Sets New Records and Strategies for Net Zero Transition

Global and Domestic Experts Unveil Solutions: Harnessing Energy and Capital for a Sustainable Future

TAIPEI, TAIWAN, July 29, 2024 /EINPresswire.com/ -- Cathay Financial Holdings (Cathay FHC) has been hosting the "Cathay Sustainable Finance and Climate Change Summit" for eight consecutive years. This year's (2024) theme, "Net Zero Transition Competitiveness," focuses on the development of global climate finance, energy transition, and industrial transformation. The summit brought together prominent figures from government, industry, and academia, both domestic and international, to develop business strategies and solutions for corporate sustainability. The event was opened by Cathay FHC's Chairman Hong-Tu Tsai, with Financial Supervisory Commission Vice Chairperson Yen-Liang Chen and Ministry of Economic Affairs Vice Minister Ching-Chang Lien delivering opening remarks. The summit also invited World Climate Foundation (WCF) founder/CEO Jens Nielsen and Climate Group Energy Director Sam Kimmins to Taiwan as keynote speakers. The event set a new participation record with



"Energy and capital are key to net-zero transition, necessitating investments from the financial ecosystem and industrial chain companies while leveraging Taiwan's significant influence on the global stage," stated Cathay FHC's Chairman Hong-Tu Tsai.



The 8th Cathay Sustainable Finance and Climate Change Summit featured global and domestic experts.

approximately 4,800 attendees, representing 82% of the market value of the Taiwan Stock Exchange and 54% of Taiwan's carbon emissions, indicating a strong corporate response to climate issues.

In his opening remarks, Chairman Tsai highlighted that since Cathay FHC first held the "Climate Change Roundtable Forum" in 2017, Cathay FHC has been striving to exert greater influence. Over the past eight years, Cathay FHC has consistently brought significant international trends into the event, covering topics from climate change to

water resources, biodiversity, and natural capital, aiming to serve as a dialogue platform for industry, government, and academia to foster exchanges among all sectors. "Energy and capital are key to net-zero transition, necessitating investments from the financial ecosystem and industrial chain companies while leveraging Taiwan's significant influence on the global stage," stated Tsai. Taiwan's government has also proposed the establishment of the National Climate Change Response Committee, underscoring its strong commitment to climate change countermeasures and elevating it to a significant priority. As a pioneering leader in sustainable finance, Cathay FHC has earned recognition both domestically and internationally for its initiatives in sustainable finance and climate action. Cathay FHC remains committed to supporting Taiwan through practical actions, collaborating with various sectors to drive successful industrial transformation.

Ministry of Economic Affairs Vice Minister Ching-Chang Lien, in his remarks, highlighted Cathay FHC's proactive sustainability measures, including being the first to provide offshore wind power financing, purchasing REC-bundled green electricity, and hosting climate events for eight consecutive years. He also emphasized the expectation for enterprises to further implement ESG practices. Financial Supervisory Commission Deputy Chairman Yen-Liang Chen mentioned that green finance has entered a new phase as green supply chain finance, and Taiwan has robust industries that support green finance initiatives. The government has also approved insurance funds to invest NT\$17.66 billion (approximately US\$544.89 million) in green energy power plants. Additionally, there are 185 issues of sustainability-related bonds and 46 ESG-related funds. With financial and institutional support, Taiwan takes lead in responding to climate change.

The first half of the summit focused on "Sustainable Finance." WCF founder/CEO Jens Nielsen delivered a keynote on "Grasping Global Climate Finance Development Trends," emphasizing the significance of the upcoming COP29, known as the "Finance COP," in addressing climate change and biodiversity loss. He noted that financial mechanisms are the driving engine in achieving



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climate goals, aiming to promote a global low-carbon transition and ensure that capital flows align with climate change adaptation and development paths. Taiwan Stock Exchange Chairman and CEO Sherman H.M. Lin analyzed trends in carbon pricing and climate actions. National Taipei University Professor of Finance and Cooperative Management Chi-Jui Huang explored the current status and trends of Taiwan's sustainable finance development from an academic perspective. PwC Sustainability Service Company Chairman Eliza Li discussed the relevant financial disclosures that Taiwanese enterprises should implement to align with the IFRS Sustainability Disclosure Standards developed by the International Sustainability Standards Board (ISSB) from an accounting practice perspective.

As a participant in COP official and side events for three consecutive years, and the only Taiwanese financial institution to host a forum in the blue zone, Cathay FHC centered this year's panel session theme on "Moving Towards COP 29: Accelerating Green Finance for Net-Zero Future." The discussion included WCF founder/CEO Jens Nielsen, Energy Administration Ministry of Economic Affairs Director General Cheng-Wei Yu, Taiwan Institute for Sustainable Energy Chairman Eugene Chien, and Cathay Life Insurance President Shan-Chi Liu.

The second half of the summit focused on "Energy Transition," which started with Climate Group Energy Director Sam Kimmins. He analyzed international energy transition trends and Taiwan's renewable energy development, highlighting the challenges Taiwan faces in promoting Power Purchase Agreements (PPAs). Kimmins suggested that group PPAs for green electricity can enhance small businesses' access to renewable energy. The comprehensive discussion on "Towards Net Zero: Strategic Planning for Energy Transition" featured Taiwan Institute of Economic Research Chairman Zhong-Shu Wu, Sam Kimmins, Taiwan Power Company Chairman Wen-Sheng Tseng, China Steel Corporation Acting Chairman Shyi-Chin Wang, and Delta Electronics Chief Sustainability Officer and Spokesperson Jesse Chou. They discussed promoting public-private collaboration and strategies for achieving net-zero economic goals. The "Industry Transformation Challenges and Opportunities in a Net Zero Economy" panel featured KPMG Sustainability Consulting Managing Director Niven Huang, The Center for Energy and Environmental Research Director, Je-Liang Liou, National Taiwan University Professor of Bioenvironmental Systems Engineering Ching-Pin Tung, Transcene Corporation Chairman Steven Chen, and ASUSTek Computer Inc. Chief Sustainability Officer TS Wu, who shared experiences and insights on achieving net-zero goals and how industries can respond to challenges in transitioning to a net-zero economy.

Cathay FHC is addressing global climate challenges through its commitment to "Sustainable Finance in Action." By 2050, the company aims to achieve 100% renewable energy use across its global operations. This commitment positions Cathay FHC as a climate finance leader, promoting energy transition through three main pathways: investment and financing in renewable energy, collaboration on renewable energy innovation, and innovation in core competency services. As of the end of 2023, the group has achieved significant milestones, including using 17.95 million kWh of renewable energy, investing in 1,504 MW of solar energy installation capacity, and financing low-carbon initiatives totaling NT\$330.5 billion (approximately US\$9.47 billion). These

efforts underscore the company's pivotal role in advancing cross-industry energy transition.

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