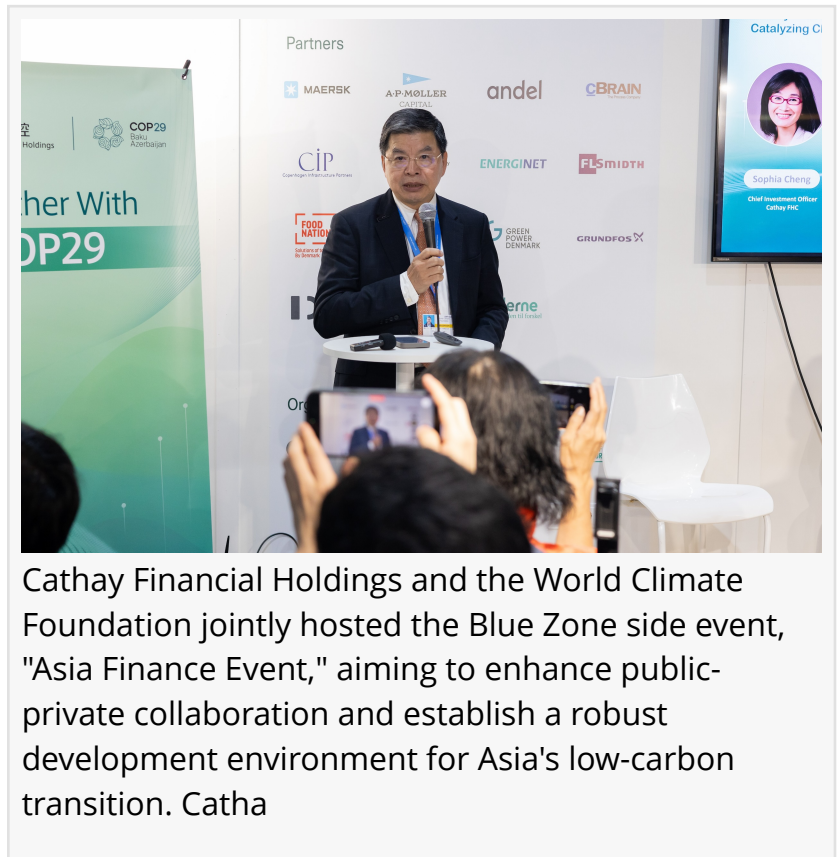


Cathay Financial Holdings Advances Climate Finance Leadership at COP29

Leading the Charge: Championing Public-Private Partnerships and Asia's Low-Carbon Transition

BAKU, AZERBAIJAN, November 22, 2024

[/EINPresswire.com/](https://www.einpresswire.com/) -- Cathay Financial Holdings (Cathay FHC) has been actively participating in the UN's 29th Climate Conference (COP29), aligning with global efforts to address urgent climate challenges. As the only financial institution from Taiwan to host a conference in COP29's Blue Zone, Cathay co-host the "Asia Finance Event" with the World Climate Foundation (WCF). This is the fourth consecutive year of COP participation, Cathay FHC leverages this platform to engage with global stakeholders from government, industry, and academia, showcasing Asia's perspectives in the climate finance dialogue and amplifying Cathay FHC's influence in international climate action.



Cathay Financial Holdings and the World Climate Foundation jointly hosted the Blue Zone side event, "Asia Finance Event," aiming to enhance public-private collaboration and establish a robust development environment for Asia's low-carbon transition. Catha

“

Every dollar invested in climate solutions transforms into a better, more sustainable future.”

Cathay FHC President, Chang-Ken Lee

The “Asia Finance Event,” emphasized the critical role of climate finance in enabling a global low-carbon transition. Themed “Catalyzing Climate Finance via Public-Private Partnerships: Perspectives from Asia,” the event sought to strengthen collaboration between public and private sectors to create an enabling environment for low-carbon transition in Asia.

The event opened with remarks by Cathay FHC President

Chang-Ken Lee, followed by a presentation by Sophia Cheng, Chief Investment Officer of Cathay Financial Holdings. Cheng moderated the event by inviting four panelists providing profound

insights. Panelists included Anjali Viswamohanan, Director at the Asia Investor Group on Climate Change (AIGCC); Filipe B. Oliveira, Senior Advisor for Sustainable Energy for All (SEforALL); Hiro Mizuno, former Chief Investment Officer of Japan's Government Pension Investment Fund (GPIF); and Laila Nordine, Senior Sustainable Finance Manager at the International Finance Corporation (IFC). Together, they discussed strategies and key success factors for accelerating climate finance growth, focusing on public-private partnerships for Asia's hard-to-abate sectors—such as cement, steel, chemicals, and transportation—and the energy sector's low-carbon transition. The discussions underscored the need for innovative solutions and partnerships to secure the necessary funding for a successful transition.

In his opening remarks, Lee stated, "This event provides a platform to explore new investment tools and financial models that can multiply climate finance. With profound experience in climate finance and public-private partnerships, the esteemed speakers and candidates' share their valuable insight. Their expertise undoubtedly will enrich our discussion and inspire actionable solutions for advancing climate finance in Asia and beyond."

Jens Nielsen, Founder and CEO of WCF, praised Cathay FHC as a model for leadership in sustainability and climate action. Reflecting on their four-year partnership, he commended Cathay FHC's commitment to bold actions, innovative solutions, and a consistent dedication to sustainable finance, stating, "Cathay FHC has not only advanced its own sustainable practices but also set a benchmark across Asia's financial industry."



Cathay Financial Holdings advanced to the COP29 Blue Zone, seeking to strengthen public-private partnerships to foster a stable environment for Asia's low-carbon transition.



Speaking on the international stage, Cathay Financial Holdings Chief Investment Officer Sophia Cheng stated at the COP29 Blue Zone "Asia Finance Event" that achieving a net-zero transition requires effective financial models for public-private collaborati

Cheng outlined the challenges Asia is facing in the low-carbon transition, noting that over 70% of global electricity demand growth is concentrated in Asia, projected to consume half of the world's electricity by 2025. High-carbon emitting sectors account for over 40% of Asia's GDP and employment, creating significant green and just transition risks. She emphasized the need for a robust climate finance ecosystem to ensure the transition actions are bankable and investable, highlighting that since Asia's climate finance largely depends on public funds, effective public-private partnerships are essential to reach the \$9 trillion annual global climate finance goal by 2030.

The expert panel addressed Asia's low-carbon transition from three key lenses. First, on overcoming obstacles to public-private partnerships, Mizuno highlighted that blended finance includes time-consuming and complex designs which deter investors. He noted that standardizing procedures and models, along with involving local experts could save time and enhance investor engagement. Oliveira, despite the net-zero pledges committed by companies, called attention to inconsistencies in the carbon market. He suggested that unified standards for carbon trading could foster greater corporate commitment and accelerate climate finance.

Second, regarding the energy transition and hard-to-abate sectors in Asia, Viswamohanan stressed the importance of clearly-defined goals and timelines set by governments, along with tailored transition pathways for each sector. Nordine added that a just transition requires social safeguards to balance interests and minimize sacrifices, while Mizuno advocated for financial institutions, other than engagement with clients and investees, to work closely with policymakers to establish clear transition pathways.

Third, regarding climate finance through comprehensive public-private partnerships, Nordine called for aligning financing efforts to avoid keeping subsidizing or investing in high-emitting industries while supporting green energy. Cheng concluded that multi-stakeholder climate finance platforms are essential for sharing expertise and fostering actionable projects across governments and the private sectors, driving systemic change. Mizuno echoed this, emphasizing that while sustainable actions are costly, the cost of inaction is far greater, commending Cathay FHC's leadership in climate finance.

Cathay FHC has a long-standing commitment to sustainable finance through RE100 membership, SBTi-aligned carbon reduction targets, and increased low-carbon investments. In 2024, Cathay joined AVPN and is the anchor sponsor for the Asia's Clean Energy Transition Initiative launched by AVPN to foster fair and equitable energy transitions across Asia-Pacific.

Zac Wang
Cathay Financial Holdings
[email us here](#)

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.