

# FINANCING THE FUTURE: ESG INVESTMENTS IN RENEWABLE ENERGY



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Wednesday, 30 April 10:30-11:15 AM



**Renewable Energy  
Markets™ Asia 2025**

# Sustainable Finance Accelerates Action towards a Low Carbon Future (over S\$9 billion since 2017)

Apr 2017  
S\$100M Green Bond



1<sup>st</sup> Green Bond issued by a Singapore company

Apr 2019  
S\$500M Green Loans



1<sup>st</sup> Green Loan for New Property Developments

Sep 2019  
S\$250M SDG Innovation Loan



1<sup>st</sup> SDG Innovation Sustainability-linked Loan

Apr 2021  
S\$1.22B Green Loan



One of SG's largest green loans at South Beach Consortium, CDL JV

Aug 2021  
S\$847M Green Loans



Green loan for new projects - Copen Grand, SG's 1<sup>st</sup> BCA Green Mark Platinum SLE EC

Dec 2023  
£200M Sustainability-linked Loan



1<sup>st</sup> SBTi net zero-aligned OCBC 1.5°C Loan for corporates

## Green Loans Completed by CDL Group in 2023: S\$1.7B

<b>OCBC</b>	<ul style="list-style-type: none"> <li>£178M 3-year green loan</li> <li>RMB600M 5-year loan</li> <li>£200M Sustainability-linked Loan</li> <li>S\$15M 5-year green loan (by CBM)</li> </ul>
<b>UOB</b>	<ul style="list-style-type: none"> <li>£178M 3-year green loan</li> <li>S\$100M green banker's guarantee</li> <li>S\$8M 3-year green loan (by CBM)</li> </ul>
<b>DBS</b>	<ul style="list-style-type: none"> <li>S\$343M 5-year green loan</li> </ul>
<b>SMBC</b>	<ul style="list-style-type: none"> <li>¥16B 3-year green loan</li> </ul>

## Green Loans Completed by CDL Group in 2024: S\$2.7B

DBS, CIMB, OCBC, ICBC, BOC	<ul style="list-style-type: none"> <li>S\$840M green loan by Transcend Residential (Toa Payoh) Pte Ltd</li> </ul>
BOC	<ul style="list-style-type: none"> <li>S\$300M green loan</li> </ul>
Agricultural Bank of China	<ul style="list-style-type: none"> <li>S\$120M green revolving credit facility</li> </ul>
<b>DBS</b>	<ul style="list-style-type: none"> <li><b>S\$400M TNFD-aligned SLL</b></li> </ul>
UOB, CIMB	<ul style="list-style-type: none"> <li>S\$1,062M green loan</li> </ul>

# The Business Case & Value creation of Sustainable Finance: Advancing Green Building, Decarbonisation, Innovation & Nature-based Solutions + other Benefits

**Approx. £120,000.00 savings**  
Applied discount on interest margin of  
**0.06% p.a. from**  
**our £200 million OCBC 1.5°C SLL,**  
**one year after launch**

- **Dec 2023:** Secured **£200 million** (approximately S\$338.2 million) sustainability-linked loan from OCBC aligned to a 1.5°C pathway
- CDL met all 3 KPIs set in the Framework jointly worked together between CDL & OCBC (audited by EY)

**CDL secures first-of-its-kind TNFD targets-aligned sustainability-linked loan in June 2024**

- **S\$400 million sustainability-linked loan from DBS aligned with TNFD targets**
- CDL set specific performance targets related to **biodiversity conservation, waste management** and more, aligned with TNFD Recommendations
- **ROI:** \*Pioneering in TNFD; \*Extensive international media coverage inc. **Yahoo Finance, ESG News, The Business Times, The Straits Times, The Asset, etc**
- First Sustainability Performance Period for testing is Jan – Dec 2024. Discounts will only apply from 2025. If all KPIs are met, there will be a potential discount of 0.05% p.a. (maximum).



**Best SLL in ASEAN-  
Real Estate  
2023 & 2024**



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**REM Asia 2025**

Sam Valderrama

30 April 2025







# Greening the Banks (GTB) Initiative

## Our Key Stakeholders



**BANKS:** Supporting local financial institutions to increase internal capacity and build a project pipeline



**REGULATORS:** Helping government integrate sustainable finance frameworks, adopt enabling policies, and connect with private sector inputs



**DEVELOPERS:** Engaging smaller developers to address gaps, sharpen project readiness, and gain access to financing



**CIVIL SOCIETY:** Mobilizing CSOs to address barriers banks are facing and amplify best practices

## Our Unique Approach

*The Greening the Banks initiative, led by Allotrope Partners, brings together local financial sector stakeholders in the Philippines and Vietnam and supports regional lesson sharing across Southeast Asia.*

Ensures high-level global and regional principles are taken up and implemented

Turns commitments into local, in-country action

On-the-ground action contributes to transformative change

GTB brings together initiatives that would otherwise work in silos, coordinates action among partners, and amplifies best practices

# Local Utility Project Accelerator (LUPA)



*LUPA is a blended finance initiative that supports electric cooperatives (ECs) in the Philippines to develop, implement, and commercialize renewable energy (RE) projects.*



## Progress to Date

- 2020-2021: Feasibility study to assess gaps ECs face.
- 2022-2024: Proof of concept to implement initial EC RE projects.
- Today: Growing pipeline of 15+ partner ECs and 100+ MW of potential RE projects.

Allotrope Partners designed and incubated LUPA from 2020 to present.

Kapuluan Renewables is the operating entity for the commercialization of LUPA projects.

LUPA equips ECs with the development and financing resources they need to achieve their RE transition targets.



## Building Connections

LUPA fills a gap in the market by bringing together:

- Partner ECs
- Local banks/capital providers
- RE developers/investors
- Legal, regulatory, and other resource partners



## Unlocking Benefits

LUPA supports ECs to:

- Secure overall cost savings
- Meet and exceed RPS targets
- Reduce perceived risks and transaction costs
- Expand access to clean, reliable, affordable energy for the local communities they serve

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# Our Approach to Transition Finance

An enhanced Transition Finance Framework to align with industry best practice

## Overview of the Transition Finance Framework



- 1 **Our Definition Transition Finance:** The framework clarifies DBS's approach to transition finance, acknowledging the lack of a universally accepted definition and emphasizing a pragmatic, inclusive approach, especially for emerging markets.
- 2 **Client Expectations on Transition Plans:** DBS specifies our expectations for clients' transition plans, including ambition levels, targets, disclosure, and strategies for achieving net-zero emissions.
- 3 **Eligibility Activities:** It details criteria for identifying "Eligible Activities" that qualify for transition finance, including various sectors like power, energy, and manufacturing. These activities aim to reduce emissions while avoiding carbon lock-in and harm.
- 4 **Decision Framework:** Details the key steps involved in structuring and labelling of deals as Transition Finance
- 5 **Governance:** The framework describes the internal governance structure within DBS to oversee and manage its transition finance activities, ensuring transparency and alignment with sustainability goals.

### 1 Our Definition of Transition Finance

*Transition finance supports activities and action to build a low-carbon and climate-resilient economy, while mitigating the risks of locking in carbon-intensive assets and addressing social equity*

### 2 Client Expectations on Transition Plans

- **Ambition:** Clear and actionable net-zero targets supported by strategic and well-defined rationale
- **Targets:** Short-, medium-, and long-term goals addressing Scope 1, 2, and 3 emissions
- **Disclosures:** Transparent and comprehensive reporting in annual filings and other public documents
- **Decarbonisation Strategy:** Key levers and measures to achieve identified targets
- **Capital Allocation:** Detailed financial plans (e.g., CAPEX, OPEX) aligned with revenue forecasts and decarbonisation targets

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