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**SINGAPORE'S INTERVENTION AT THE THIRD WORKING
SESSION ON "MOBILISING FINANCE FOR A JUST ENERGY
TRANSITION"**

Introduction

Excellencies, Honourable Colleagues, *sanibonani* [*SAH-NEE-BOH-NAH-NEE*], good morning.

2 As we gather today to discuss the energy transition, I wish to share Singapore's experience in mobilising finance for this important journey, and to explore how we can work together to ensure that the benefits are shared equitably across all segments of society.

Singapore's Approach to Energy Transition Financing

3 Singapore's path towards net-zero emissions by 2050 has shown us that mobilising finance requires more than just capital. It calls for political will, innovative partnerships and a steadfast commitment to inclusivity.

4 On the domestic front, Singapore's floating solar installations on reservoirs provide a practical example. By combining public investment with private expertise and supportive regulations, we have been able to overcome space constraints while advancing renewable energy goals.

5 To mobilise more financing, Singapore has undertaken initiatives including the Finance for Net Zero Action Plan (FiNZ) and the Financing Asia's Transition Partnership (FAST-P). These efforts aim to

convene and crowd in private capital into sustainable energy projects to our region.

Ensuring Inclusive Outcomes

6 As parliamentarians, we are all aware that energy transition can affect different groups in society very differently. In Singapore, rising energy costs during transition periods have disproportionately impacted lower-income households.

7 Therefore, our response has included targeted rebates and subsidies to mitigate these effects. Such efforts underscores the importance of ensuring that financing mechanisms—whether green bonds, carbon pricing systems, or renewable energy incentives—are designed with fairness and inclusivity in mind.

Parliamentary Role in Financing Frameworks

8 Parliaments play a critical role in providing the legislative foundation for energy transition financing.

9 Beyond budgetary allocations, we shape the frameworks that govern capital flows and the sharing of risks and benefits. In the Singapore Parliament, the Committee on Climate Change provides ongoing oversight of transition financing.

10 We have also supported new approaches, such as the Significant Infrastructure Government Loan Act debt programme that allows the government to issue debt for long term infrastructure projects, part of which can be devoted to green bonds to support our transformation into a low-carbon economy.

Regional Cooperation and Knowledge Sharing

11 The benefits of regional cooperation in energy transition are equally significant. Through Singapore's participation in the ASEAN Infrastructure Fund, which is also supported by multilateral

development banks and private sector players, we can achieve greater development impact for the region by pooling resources and sharing risks.

12 Through regular parliamentary exchanges and the ASEAN Inter-Parliamentary Assembly, we have also supported mechanisms that promote technology transfer and capacity building.

Addressing Developing Country Needs

13 Singapore recognises that current international financing mechanisms face challenges in adequately supporting developing nations. The gap between promised and delivered climate finance remains significant, and much available funding comes as loans rather than grants, which can create additional financial pressures. We need to mobilise private capital, through blended finance mechanisms and carbon markets.

14 While Singapore plays its part with initiatives such as Infrastructure Asia and the Finance Asia's Transition Partnerships, FAST-P, which help mobilise private capital for sustainable infrastructure and energy transition projects, there remains a pressing need for broader multilateral arrangements that provide appropriate capital, technical assistance, and risk-sharing for fellow developing nations.

Areas for Continued Parliamentary Engagement

15 As we look towards COP30 and beyond, parliaments must lead in three key areas:

1. **First, Champion innovative financing mechanisms** that blend public and private capital while ensuring equitable outcomes. This includes supporting loss and damage funds, just transition partnerships, and new forms of concessional finance.
2. **Second, Strengthen oversight capabilities** so that transition finance delivers genuine environmental and social benefits. This

will require new metrics, enhanced transparency requirements, and greater parliamentary capacity to scrutinise complex financial instruments.

3. **And third, Foster international cooperation** in the development and deployment of low-carbon technologies and solutions, capacity building, cross-border risk-sharing, and the development of infrastructure for cross-border power trade. Coordinated responses are essential for global energy transition. For instance, the development of the ASEAN Power Grid and advancing regional interconnectivity can facilitate clean energy investments and support renewable energy integration across Southeast Asia.

Conclusion

16 Honourable colleagues, the mobilisation of finance for energy transition is both an opportunity and a responsibility for democratic institutions. Singapore’s experience shows that even small nations can contribute meaningfully when parliaments provide clear direction and rigorous oversight.

17 In keeping with the spirit of *ubuntu* [*OO-BOON-TOO*]¹, I encourage this assembly to deepen inter-parliamentary cooperation on transition finance—sharing experiences, innovations, and best practices—so that our governments can deliver effective and inclusive energy transition policies.

18 Thank you, *siyabonga kakhulu* [*SEE-YAH-BONG-GAH KAH-KOO-LOO*].

¹ *Ubuntu* is a philosophy rooted in the tradition of the Bantu-speaking people of Southern Africa. In South Africa, it is particularly prominent among the Zulu and Xhosa peoples. It means “humanity towards others” and best encapsulated in the expression, “I am because we are”.