可持續金融與碳市場

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

可持續金融在新加坡起步較遲。在本書前幾部分涵蓋的大部分時期，這個城市國家把氣候變化視為一個低窪島嶼的生存問題，而其金融中心則集中發展財富管理、貿易融資、財資業務及資本市場。這種情況在短短數年間改變。2019年至2026年間，新加坡金融管理局（MAS）先後發表兩份行動計劃、一套設有轉型活動類別的分類法、有關環境風險及轉型規劃的監管指引，以及一系列混合融資工具，旨在吸引私人資本投入亞洲的減碳工作。政府推出東南亞首項碳稅，並建立了一個有關國際碳信用的雙邊協議網絡。按官方說法，綠色金融已成為這個金融中心的策略領域。

本章審視這項策略及其局限。本章先討論2019年及2023年的行動計劃，以及它們協助建立的市場；繼而探討旨在令綠色聲稱可作比較的分類及披露規則、碳稅及碳信用交易，以及轉型金融。轉型金融正是新加坡力求突圍的領域。其後一節探討漂綠及法律責任，分析新產品帶來的法律風險。本章最後討論對金融機構及顧問的實務影響，並與日內瓦作比較。

關於日內瓦的姊妹篇描述了一個金融中心：它把可持續金融視為一種古老的信貸道德經濟的延伸，亦視之為負責氣候及發展事務的國際組織駐在當地的延伸。新加坡則從不同的起點處理同一課題。其理據屬區域性及實務性：亞

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洲排放全球約一半的溫室氣體，其電力系統仍嚴重倚賴煤炭，而其轉型所需資本的規模，只有私人市場才能提供。日內瓦着重規範及召集各方，新加坡則着重定義、可獲融資項目的儲備，以及國家作為催化者的角色。

要點

MAS於2019年11月11日推出綠色金融行動計劃，首項主要工具是一項20億美元的綠色投資計劃；其後透過2023年4月20日的淨零金融行動計劃（FiNZ），把範圍擴展至轉型金融。2023年12月3日發表的《新加坡—亞洲分類法》，把八個行業的活動分為綠色、琥珀色（轉型）或不合資格，並訂有提早淘汰燃煤電廠的準則。新加坡交易所上市發行人須由2025年1月1日或之後開始的財政年度起申報範圍一及範圍二排放，較全面的氣候披露則分階段實施；大型非上市公司則由2030財政年度起跟隨。碳稅由每噸5新加坡元（2019年至2023年）提高至25新元（2024年至2025年）及45新元（2026年至2027年），應課稅排放量最多5%可以合資格的國際碳信用抵銷。零售ESG基金自2023年1月1日起須遵守披露指引；誤導性的可持續發展聲稱，可根據有關失實陳述及消費者保障的一般法律提出訴訟。

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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