可持续金融与碳市场

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可持续金融在新加坡起步较晚。在本书前几部分所涵盖的大部分时期内，这个城市国家把气候变化视为一座低洼岛屿的生存问题，而其金融中心则专注于财富管理、贸易融资、资金管理业务和资本市场。这种情况在短短几年内发生了变化。2019年至2026年间，新加坡金融管理局发布了两份行动计划、一套设有转型活动类别的分类法、关于环境风险和转型规划的监管指引，以及一系列旨在吸引私人资本参与亚洲脱碳的混合融资工具。政府推出了东南亚第一项碳税，并建立了国际碳信用双边协定网络。用官方的说法，绿色金融已成为这个金融中心的战略领域。

本章考察这一战略及其局限。首先讨论2019年和2023年的行动计划及其帮助形成的市场。随后转向旨在使绿色声明具有可比性的分类和披露规则、碳税和碳信用交易，以及转型金融——新加坡力求在这一领域独树一帜。关于“漂绿”与法律责任的一节，考察新产品所带来的法律风险。本章最后阐述对金融机构和顾问的实务影响，并与日内瓦进行比较。

关于日内瓦的姊妹卷描述了一个金融中心：它将可持续金融视为一种古老的信贷道德经济的延伸，也视为负责气候与发展事务的国际组织在当地存在的延伸。新加坡则从不同的起点切入同一主题。其理由是区域性的、务实的：

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亚洲排放的温室气体约占全球一半，其电力系统仍严重依赖煤炭，而其转型所需的资本规模只有私人市场才能提供。日内瓦强调规范和召集，新加坡则强调定义、可融资项目的储备，以及国家作为催化者的角色。

要点

MAS于2019年11月11日推出绿色金融行动计划，其首个主要工具是20亿美元的绿色投资计划；2023年4月20日，又通过净零金融行动计划将其扩展至转型金融。2023年12月3日发布的新加坡—亚洲分类法将八个行业的活动分为绿色、琥珀色（转型）或不合格三类，并包含燃煤电厂提前淘汰的标准。在SGX上市的发行人自2025年1月1日开始的财政年度起申报范围1和范围2排放，更全面的气候披露分阶段实施；大型非上市公司则自2030财年起跟进。碳税从每吨5新元（2019—2023年）提高到25新元（2024—2025年）和45新元（2026—2027年），应税排放量中最多5%可以用合格的国际碳信用抵销。零售ESG基金自2023年1月1日起须遵守披露指引；误导性的可持续性声明可依据有关失实陈述和消费者保护的一般法律提起诉讼。

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