

Sustainability Weekly

Country Updates

Singapore

- Singapore has launched a S\$40mn Urban Solutions and Sustainability Translation Fund to bridge the gap between research and deployment in agri-food, waste, water and urban environments. This fund can help to address critical barriers in technology translation, such as high upfront capital costs, as well as address technological risks associated with early adoption. A S\$30mn AI centre of excellence will be established at the Singapore University of Technology and Design to develop AI solutions for the built environment, addressing challenges like manpower shortages. The Building and Construction Authority has also launched a roadmap charting out nearly 70 ways to decarbonise buildings, which account for over 20% of Singapore's greenhouse gas emissions.

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Malaysia

- The Malaysia Forest Fund (MFF) and the Global Carbon Council (GCC) have signed a Memorandum of Understanding (MoU) to strengthen cooperation on carbon markets and scale nature-based climate solutions across Malaysia. Both organisations will explore synergies that can enhance credibility and scalability of these projects, ensuring they align with national climate strategies and international best practices. The partnership will also explore opportunities of GCC's Carbon Market Infrastructure (CMI) in supporting the implementation of Malaysia's carbon markets.
- Malaysia has imposed an immediate ban on imports of electronic waste (e-waste), as it looks to tighten controls on the entry of hazardous materials and safeguard the environment. This comes amid a probe into corruption linked to e-waste management. Malaysia has been among the world's top destinations for plastic waste and e-waste, alongside illicit imports, from other markets including the EU and US. E-waste will be reclassified under the "Absolute Prohibition" category in customs regulations, thereby restricting e-waste entry with strict enforcement. The government taskforce is also discussing a proposal for a three-month moratorium on plastic waste imports to manage the growing waste problem.

Rest of the world

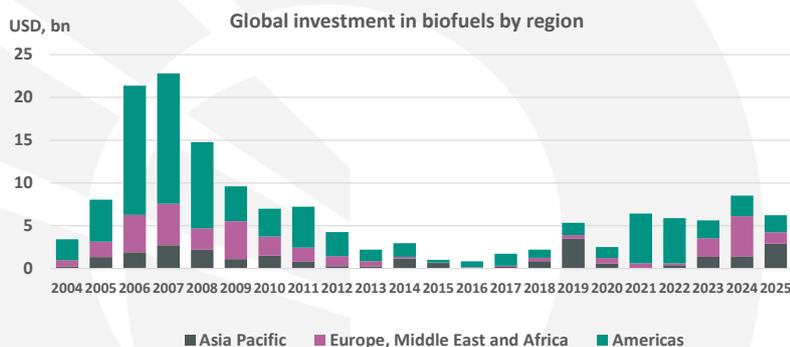
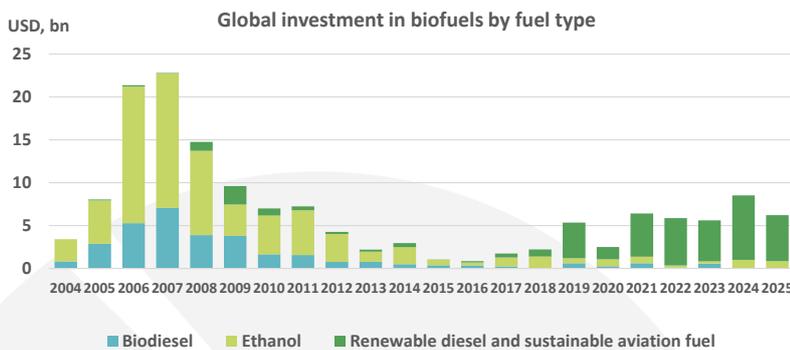
- The UK government published an Advanced Nuclear Framework to stimulate investment in pioneering nuclear technology, in efforts to power the AI boom and grow its economy with clean energy. Project developers can use the Advanced Nuclear Framework to submit proposals to join the pipeline from March this year, which will then be assessed by experts in government and Great British Energy-Nuclear according to key criteria such as technology status, developer capability and financing plans. Nuclear investment in the UK remained stable at USD4.6bn in the last few years according to BloombergNEF, accounting for 13% of nuclear investment globally. While scheduling delays and cost overruns have caused uncertainty about new large reactors in Western markets, anticipated data center demand is

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prompting increased interest in advanced nuclear technologies like small modular reactors. As the demand for clean energy intensifies, the Advanced Nuclear Framework provides clarity and momentum for advanced nuclear projects in the UK.

Weekly Commentary: Indonesia to ban the export of palm oil waste, prioritising domestic use

- Indonesia plans to ban the export of palm oil waste (including used cooking oil) to ensure the resource is used for national interests, especially in advancing energy security. Directing local palm oil waste towards domestic biodiesel and sustainable aviation fuel (SAF) production can reduce Indonesia's reliance on imported fuel. This can advance Indonesia's SAF production capabilities and support decarbonisation in the aviation sector. Pertamina said that it will expand its production of co-processing-based SAF from used cooking oil beyond its Cilacap refinery, with new facilities planned at the Dumai and Balongan refineries by 2H2026. Indonesia's SAF demand is expected to reach around 860,000 kl/yr by 2039.
- Investment in biofuels remains focused on drop-in¹ fuels like SAF and renewable diesel, driven by aviation sector net-zero commitments and SAF blending mandates. Mandates will soon take effect in some APAC markets, such as Singapore (1% SAF blending target for 2026, targeting to rise to 3-5% by 2030), South Korea (1% SAF blending target by 2027, targeting to rise to 3-5% by 2030 and 7-10% by 2035) and Indonesia (1% SAF blending target by 2027, up to 5% in 2029). APAC biofuel investment doubled in 2025, driven by China which is leading SAF investment in APAC and globally. The 2025 decline could represent a recalibration period until policy support ramps up in the coming years.



¹ Drop-in fuels are biofuels or synthetic fuels designated to be blended with conventional petroleum-derived hydrocarbons. They can therefore be used without major modifications of the engine or the fuel system.

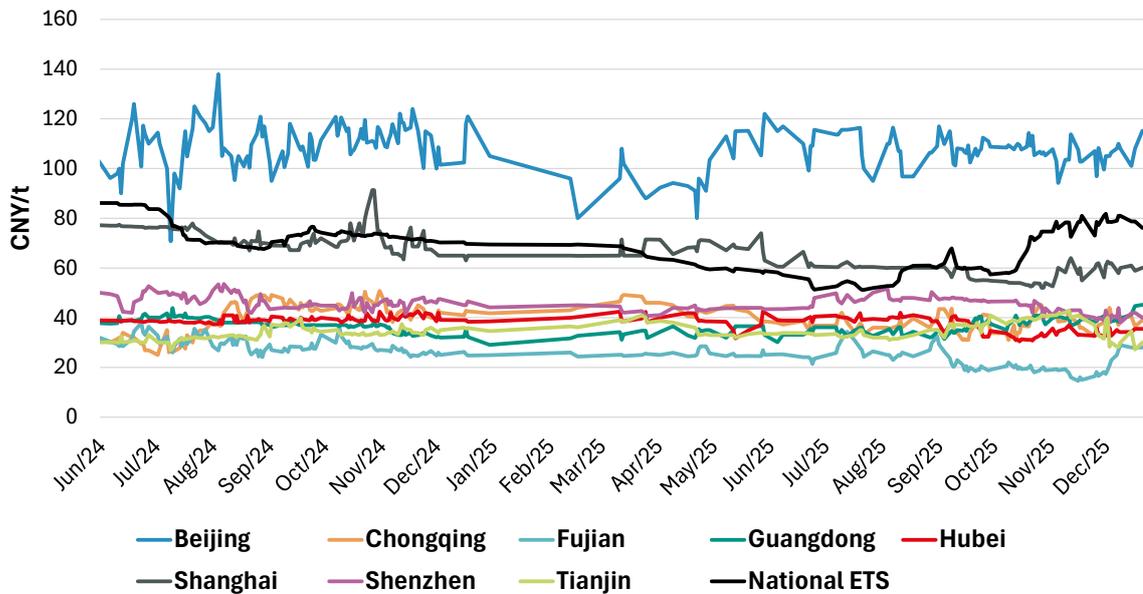
Carbon Markets: Weekly Overview

ETS markets	Price	Weekly change	Week high	Week low
EU ETS (EUR/ton)	78.73	-3.1%	83.28	78.20
China ETS (CNY/ton)	76.14	-3.6%	81.00	76.14

Market	Commentary
EU ETS	<p>EU ETS prices fell by 3.1% last week and closed at EUR78.73/t in a technical rebound after days of macro-driven selling. There was weak correlation with TTF gas, suggesting that bullish gas markets may only provide weak bullish support.</p>
China	<p>National ETS: CEA price closed the week at CNY76.14/t, down 3.6% from the previous week amid reduced trading activity. Traded volume experienced a 15% decrease from the previous week to 734,580 tonnes. Ahead of the Chinese New Year holidays and the absence of upcoming compliance requirements, trading activity is expected to remain muted during this period.</p> <p>CCER: Transaction prices increased slightly, ranging from CNY84.98/t – CNY88.00/t. Trading volume was thrice that of the previous week, totalling 240,584 tonnes. However, the CCER market may see reduced activity in the coming weeks without corresponding activity in the CEA market.</p>

Pilot ETSS: The pilot ETSS recorded a weekly traded volume of 157,554 tonnes, up 54% from the previous week. The Shanghai pilot ETS accounted for 60% of the total traded volume across all pilot ETSS over the week, while no transactions occurred in the Chongqing or Tianjin pilot ETSS. All pilot ETSS with listed trades saw an increase in allowance prices throughout the week.

National and Pilot Allowance Spot



China

Pilots	Closing price on listed trade (CNY/t)	Weekly change (%)	Weekly volume on listed trade (t)
Beijing	115.19	0.00	-
Chongqing	60.09	3.78	-
Fujian	28.00	0.00	29,403
Guangdong	45.23	15.65	1,986
Hubei	35.55	1.37	19,514
Shanghai	60.09	3.78	95,150
Shenzhen	40.00	0.25	1,501
Tianjin	27.00	0.00	-

Source: LSEG

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