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Sustainability Weekly

Country Updates

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Singapore

- Singapore's EV charging industry is evolving and may be entering a consolidation phase. ChargEco, which operates more than 1,000 charging points, was recently acquired by SP Mobility, an EV charging company under SP Group. In Nov 2025, TotalEnergies exited Singapore's EV charging market, transferring more than 1,400 charging points to other operators. EV charging operators cited weaker-than-expected demand, high upfront capital expenditure and grid-related constraints as key challenges. As the market matures, industry consolidation could help streamline charging networks and payment systems, improve operational efficiency and raise utilisation rates across charging infrastructure. Greater network scale may also enhance service reliability and user convenience, potentially supporting broader EV adoption over time.

- Two-thirds of Singapore's buildings are now certified green, keeping the building sector on track to meet its 2030 target to green 80% of Singapore's buildings (by gross floor area) by 2030, as well as 80% of new buildings to be Super Low Energy (SLE) buildings from 2030. SLE buildings must use at least 60% less energy than they did in 2005. Minister Fu highlighted at the Singapore Green Building Council's awards gala dinner that developers of SLE commercial buildings typically recover their upfront investments within five to six years. Green buildings therefore make strong business sense as throughout the buildings' lifespan, they continue to save on energy bills.

China

- China's renewable energy generation surpassed 40% of total power output for the first time in 1H this year at 41.2%, with wind and solar accounting for 24.6%. Meanwhile, coal's share of the energy mix was 49.7%, marking the first time coal-fired power accounted for less than half of China's total power output. The changing energy mix is aligned with China's goal of increasing the share of wind and solar power to 30% by 2030, with some experts projecting that the target could be met by 2028. Nevertheless, coal continues to play a vital role in ensuring grid stability and energy security for China.

Rest of the world

- Solar power capacity in India has reached about 162 GW, accounting for nearly one-third of the country's non-fossil fuel power capacity. However, about 12GW of the clean energy capacity India currently has installed cannot supply full power to the grid, as transmission infrastructure has not kept pace with the commissioning of renewable energy projects. India was unable to deliver 8,133 GWh of solar power to the grid in the April to June period due to transmission bottlenecks, compared with 6,900 GWh for the whole of 2025-2026. The growing mismatch between renewable energy deployment and grid expansion highlights the critical role of transmission infrastructure in countries' energy transition. As delays in grid development can lead to higher curtailment rates, strengthening transmission networks, alongside investments in energy storage systems, is essential to support India's renewable energy ambitions and enhance long-term energy security.

Weekly Commentary: Draft Singapore Sustainability Disclosure Standards

- ACRA is seeking public feedback until 25 Oct on the draft Singapore Sustainability Disclosure Standards, based on disclosure standards issued by the International Sustainability Standards Board (ISSB), with adjustments for Singapore's context. ACRA's Interim Sustainability Standards Committee proposes that the Singapore Sustainability Disclosure Standards comprise two standards. The first standard (S1) that sets out disclosure requirements for sustainability-related information will be voluntary, while the second (S2) that focuses specifically on climate-related disclosures will be mandatory given Singapore's climate-first approach.

- ACRA is also preparing the necessary legislation to implement Singapore's climate reporting and assurance requirements, providing further clarity to the industry on the reporting requirements moving forward.

- It represents a significant step towards strengthening the consistency and credibility of sustainability disclosures in Singapore. By aligning with ISSB standards, Singapore can enhance the interoperability of its reporting framework with global sustainability reporting frameworks, reducing compliance complexity for companies and improving the quality of information available to investors.

Table 1: Summary of Climate Reporting Requirements

Mandatory requirements	**Timeline**			
	Listed companies			**Large non-listed companies[6]**
	Straits Times Index (STI) constituents	**Non-STI constituent listed companies ≥S$1B market cap**	**Non-STI constituent listed companies <S$1B market cap**	
Scope 1 and Scope 2 greenhouse gas (GHG) emissions	Financial year beginning on or after (FY) 2025			FY2030
Other ISSB-based climate-related disclosures[7]	FY2025	FY2028[8]	FY2030	FY2030
Scope 3 GHG emissions	FY2026[9]	Voluntary	Voluntary	Voluntary
External limited assurance for Scope 1 and Scope 2 GHG emissions	FY2029			FY2032

Source: ACRA

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Carbon Markets: Weekly Overview

ETS markets	Price	Weekly change	Week high	Week low
EU ETS (EUR/ton)	81.26	-2.6%	83.40	81.26
China ETS (CNY/ton)	98.59	5.4%	98.59	93.58

<table>
<tr><th>Market</th><th>Commentary</th></tr>
<tr><td>EU ETS</td><td>EU ETS prices are on a decline following the EU ETS review, compounded by broader market headwinds such as equity and gas correlations. Despite bearish signals, some underlying factors remain supportive including a bullish power complex and stronger equity markets following President Trump’s ceasefire talks over the weekend.

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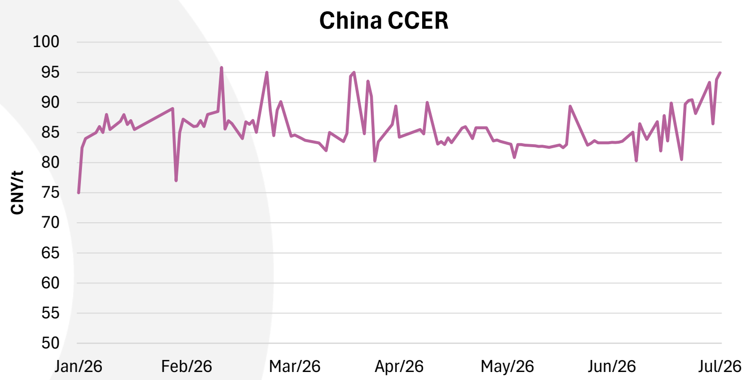
<tr><td>China</td><td>National ETS: The ETS price closed at CNY 98.59/t, a 5.4% increase from the previous week. Total traded volume reached approximately 5.69 mn tonnes, 2.5 times of the previous week. The release of the draft proposal for the new allowance allocation plan provided a significant boost to the market.

CCER: Total CCER traded volume reached 890,116 tonnes, approximately 2.3 times that of the previous week. As ETS prices rose, the average daily price of CCERs also increased, with the price range expanding to CNY 86.43/t to CNY94.92/t.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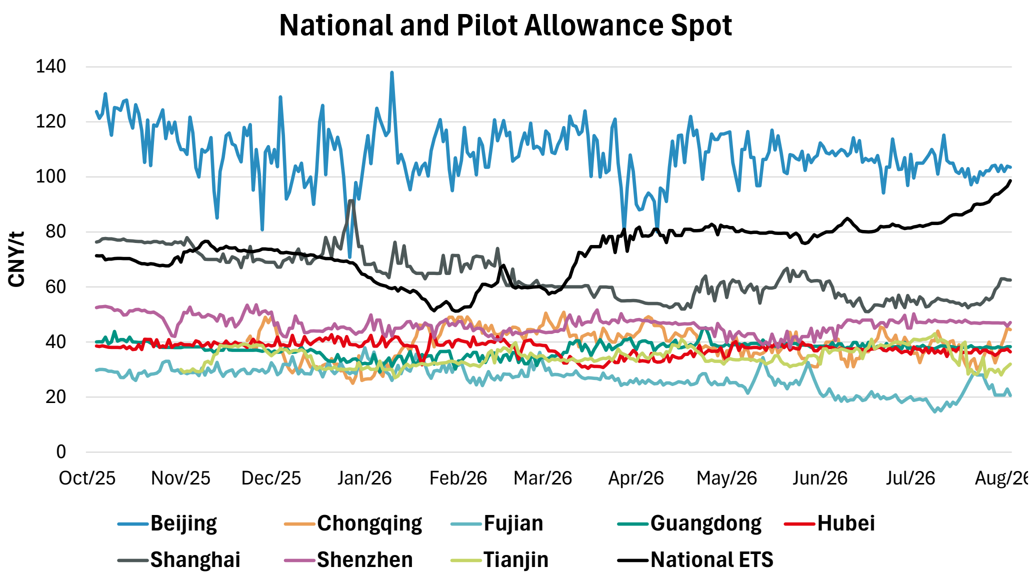
China

Pilot ETSs: Total traded volume across the pilot ETSs rose 27.74% from the previous week to 359,922 tonnes. The Guangdong pilot ETS's share of total traded volume increased further to 89.78%. Prices increased across all pilot ETSs except Hubei, where prices fell and trading activity remained muted.



Pilots	Closing price on listed trade (CNY/t)	Weekly change (%)	Weekly volume on listed trade (t)	Weekly average price on OTC trade (CNY/t)	Weekly volume on OTC trade (t)
Beijing	103.50	1.47	2,975	null	-
Shanghai	62.52	3.73	394	null	-
Guangdong	38.29	1.24	123,128	44.15	200,000
Hubei	36.43	-1.59	1,245	null	-
Chongqing	44.50	0.00	-	null	-
Fujian	20.61	0.00	-	null	-
Shenzhen	47.11	0.38	32,030	null	-
Tianjin	32.00	3.23	150	null	-

Source: LSEG

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