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Sustainability Weekly

Country Updates

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Singapore

- Alongside designating 2026 as the Year of Adaptation, the government is inviting members of the public to share their ideas and feedback on Singapore's inaugural climate adaptation plan. This aims to help shape the plan and guide future climate adaptation policies. This call was announced at the launch of the Ministry of Sustainability and the Environment's (MSE) first National Adaptation Conversation, a series of discussions that brings together stakeholders to exchange ideas and weigh the trade-offs of strengthening Singapore's resilience to climate change impacts. Over the coming months, these conversations will focus on key adaptation areas, including heat, coastal, flood, water and food resilience, urban liveability and infrastructure, biodiversity and greenery, as well as public health. As climate change impacts intensify, climate adaptation has become a central focus and essential risk management strategy for many countries and communities.

Malaysia

- According to a study by the Malaysian Steel Institute (MSI), the European Union's Carbon Border Adjustment Mechanism (CBAM) could impose costs of approximately RM970.7 mn for Malaysia's iron and steel industry in 2026, with these costs expected to increase progressively over subsequent years. Malaysia's iron and steel exports to the EU in 2025 amounted to around 752,000 tonnes worth RM3.23 bn, accounting for around 12.5% of total export volume and 13% of total export value. While the CBAM presents additional cost pressures for the industry, it also presents an opportunity to accelerate the transition towards low-carbon steel production. To support this shift while safeguarding the competitiveness of domestic producers, the government has introduced measures aimed at enhancing industry readiness, including the development of a Carbon Measurement, Reporting, and Verification (MRV) system. These efforts aim to accelerate decarbonisation in the iron and steel sector by improving energy efficiency and increasing renewable energy usage. Meanwhile, the implementation of Malaysia's carbon tax has been delayed amid prevailing geopolitical headwinds and economic uncertainties.

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Weekly Commentary: Maritime industry's shift towards alternative fuels

- The Maritime and Port Authority of Singapore (MPA) will issue eight new licences to supply liquefied natural gas (LNG) as a marine fuel in Singapore from 1 Sep 2026, which will expand Singapore's LNG bunkering capacity and support its development as a multi-fuel bunkering hub.

- This reflects a growing demand for LNG and the maritime industry's broader shift towards alternative fuels. The licences will be awarded to Aramco Trading Singapore, Equatorial Marine Fuel Management Services, ExxonMobil Asia Pacific, PetroChina International (Singapore), Shell Eastern Trading, Sinopec Fuel Oil (Singapore), TotalEnergies Gas & Power Asia (TEGPA)-Sembcorp Fuels (Singapore) Joint Venture, and Vitol Bunkers (S).

- Heightened geopolitical uncertainty and oil supply disruptions arising from the Middle East conflict have reinforced the maritime industry's focus on fuel supply security and diversification. This transition can help the industry hedge against oil supply disruptions and geopolitical risks in the long term, while advancing its decarbonisation journey.

- LNG has gained traction as a transitional decarbonisation option, supported by relatively mature bunkering infrastructure alongside increasing capabilities to manage and mitigate methane slip. Nonetheless, achieving the industry's net-zero target will still require a significant scale-up of other low- or zero-carbon fuels (e.g. hydrogen, ammonia, biofuels) and reduced reliance on fossil fuels.

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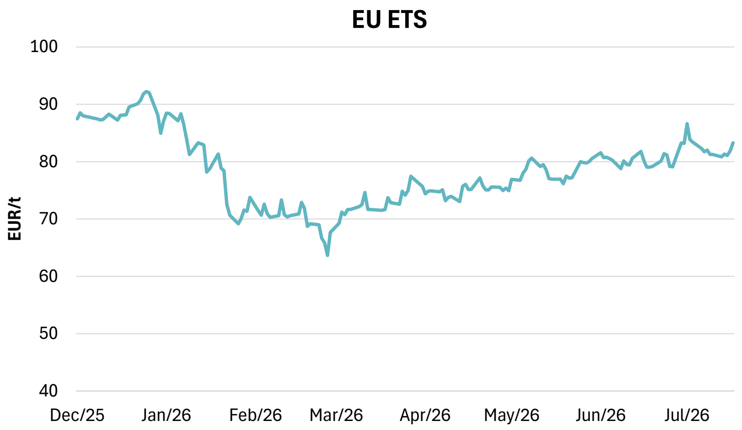
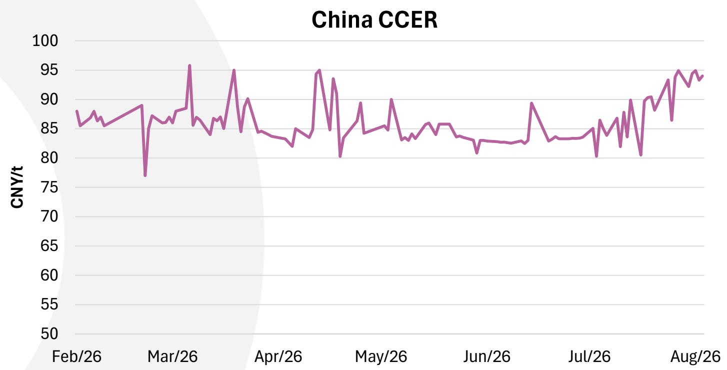
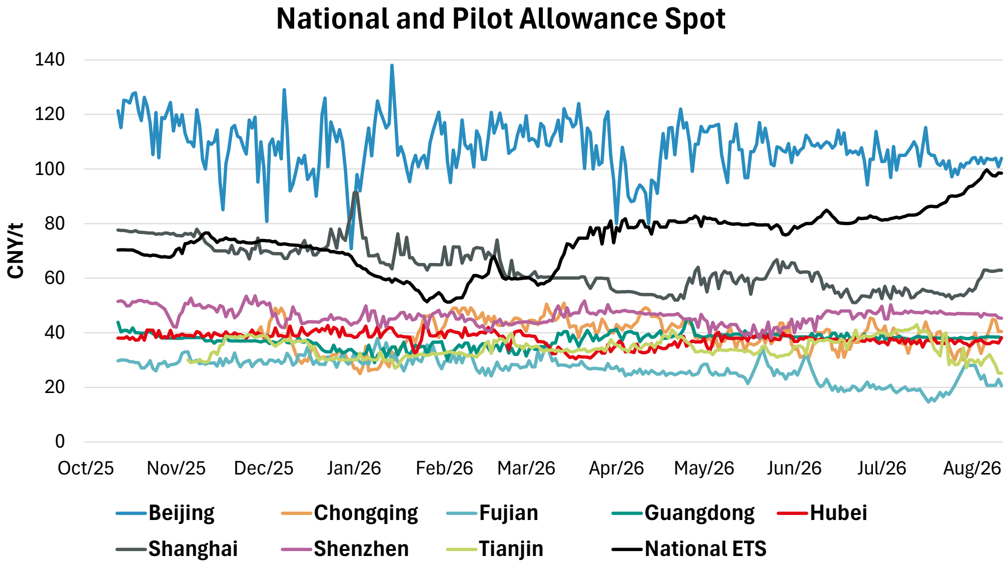
Carbon Markets: Weekly Overview

ETS markets	Price	Weekly change	Week high	Week low
EU ETS (EUR/ton)	83.29	2.5%	83.29	80.86
China ETS (CNY/ton)	98.54	-0.1%	99.69	97.44

Market	Commentary
EU ETS	EU ETS prices saw a 2.5% weekly increase. Low river levels and high water temperatures are urging European nuclear units to reduce output, lifting thermal generation requirements and supporting a bullish outlook. 
China	**National ETS**: ETS prices surged to a year-to-date high of CNY99.69/t last week but the upward momentum eased slightly toward the end of the week. Trading activity remained strong, with approximately 5.63 mn tonnes changing hands during the week, down 1% from the previous week. Some participants have begun positioning ahead of the compliance deadline to avoid a potential surge in demand closer to the deadline.  **CCER**: The CCER market strengthened over the week, with both prices and volume increasing. Trading volume increased to 1.7 mn tonnes, marking the highest weekly volume recorded so far this year. The daily average transaction price fluctuated within a higher price range, from CNY 92.18/t to CNY 94.92/t. 

China	**Pilot ETSs**: Total trading volume across all pilot ETSs reached 870,478 tonnes, nearly 2.5 times of the previous week. The Guangdong pilot ETS continued to dominate market activity, accounting for 84% of the total weekly volume driven by growing compliance demand ahead of the 20 Aug compliance deadline. No transactions were recorded in the Fujian pilot ETS during the week.



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	100.81	-2.60	7,844	null	-
Shanghai	62.89	0.59	46	null	-
Guangdong	38.61	0.84	500,832	38.80	233,118
Hubei	36.24	-0.52	8,484	null	-
Chongqing	40.50	-8.99	1	null	-
Fujian	20.61	0.00	-	null	-
Shenzhen	45.45	-3.52	77,078	37.00	30,000
Tianjin	25.20	-21.25	13,075	null	-

Source: LSEG

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