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Sustainability Weekly

Country Updates

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Singapore

- The Singapore Economic Development Board (EDB) and the Infocomm Media Development Authority (IMDA) have provisionally allocated 200 MW of new capacity to four data centre (DC) operators, namely Digital Realty, Equinix, Keppel Data Centres and ST Telemedia Global Data Centres. These DCs have committed to exceed the minimum sustainability requirements and will power more than 50% of their DC capacity from green energy sources, while also being best-in-class in energy efficiency by adopting advanced technologies such as liquid cooling and using energy-efficient IT equipment. To enable more sustainable DC operations, JTC is developing a low-carbon DC park on Jurong Island, where shared infrastructure and low-carbon technology synergies could enhance operational efficiency.

Malaysia

- The first Malaysian tech-based biomass carbon credit project will be auctioned on Bursa Carbon Exchange (BCX) on 29 Sep. The Verra-registered project in Penang recovers and converts high moisture biomass residues such as empty fruit bunch (EFB) from palm mills and wood chips into renewable biomass energy to replace fossil fuel-based boilers and turbines. Credits from two vintages 2023 and 2024 will be included in the first tranche of issuance. Around 215,000 tonnes of carbon credits are available in total, although the volume to be auctioned in September has yet to be determined. However, it was noted that liquidity in the voluntary carbon market remains low due to subdued demand amid ongoing macroeconomic uncertainty, compounded by the recent energy crisis.

China

- China's exports of electric trucks (e-trucks) to other Asian countries have surged as higher fuel costs resulting from the Middle East conflict are accelerating regional electrification efforts. China was partially shielded from disruptions to global fuel markets due to its high adoption of e-trucks, prompting other countries to accelerate fleet electrification. In the four months following the onset of the conflict, China's exports of heavy e-trucks more than doubled from the same period last year to 16,823 vehicles. Around half of the exports went to South and Southeast Asia, with shipments to South Asia rising more than fivefold and exports to Southeast Asia nearly tripling, highlighting growing demand for electrified transport amid elevated fuel prices. By not burning diesel, China's e-truck fleet is expected save the equivalent of 141 mn barrels of oil this year, more than 3% of China's total, according to the Centre for Research on Energy and Clean Air.

Rest of the world

- Japan plans to support the construction of pipelines that bypass the Strait of Hormuz, as part of a new energy strategy to strengthen energy supply security. Other measures include diversifying oil procurement sources and providing support with shipping costs. The Middle East conflict and disruptions through the Strait of Hormuz exposed vulnerabilities in oil and gas supply chains, highlighting Japan's high reliance on the Middle East for its fuel imports. The measures reflect efforts to diversify energy supply routes and strengthen resilience against geopolitical disruptions.

Weekly Commentary:

Balancing development with marine conservation in Singapore

- Singapore has plans to transform its outer islands by merging several islands into one larger island through land reclamation efforts, announced at the 2026 National Day Rally. The formation of a new western island can support a new generation of industries, including advanced manufacturing facilities and accommodate new power generation infrastructure to meet Singapore's future needs.

- However, there are concerns from Singapore's marine conservation advocates that the plan could impact important marine habitats in Singapore's southern waters that support native biodiversity, including coral reefs, mangrove forests and seagrass meadows. Seagrasses and mangroves are increasingly recognised as "blue carbon" ecosystems due to their ability to capture and store carbon dioxide and combat climate change.

- This highlights the growing challenge of balancing development needs with environmental conservation objectives. While additional land and infrastructure are required to support Singapore's future economic and energy requirements, conserving natural ecosystems remains important for biodiversity conservation, coastal resilience and carbon sequestration. The Ministry of National Development (MND) said that as part of the planning process, it will conduct technical studies to inform the development plans, including the reclamation profile, site investigations and environmental studies. MND will also engage stakeholders early in the process to assess potential biodiversity impact and identify measures to avoid, minimise and mitigate impacts where feasible.

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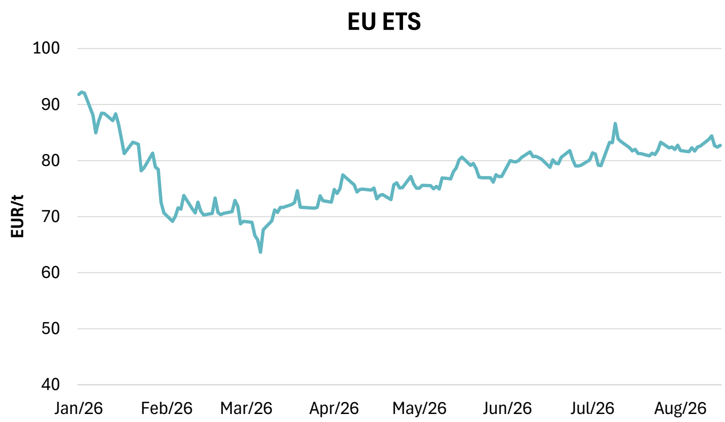
Carbon Markets: Weekly Overview

ETS markets	Price	Weekly change	Week high	Week low
EU ETS (EUR/ton)	82.73	0.1%	84.42	82.42
China ETS (CNY/ton)	98.50	0.5%	98.52	97.82

<table>
<tr><th>Market</th><th>Commentary</th></tr>
<tr><td>EU ETS</td><td>EU ETS prices ended last week marginally higher by 0.1%, with subdued trading volumes ahead of the UK Bank Holiday weekend. The carbon market has been more closely correlated to the energy complex in recent weeks.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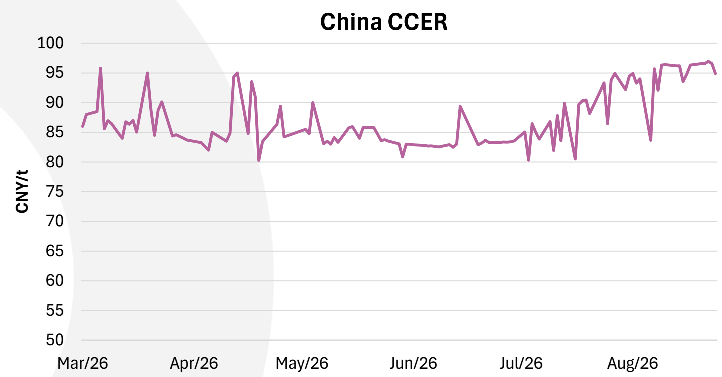
<tr><td>China</td><td>National ETS: ETS prices increased marginally by 0.5% over the week, closing at CNY98.5/t. Traded volume nearly doubled from the previous week although prices were only slightly higher.

CCER: Total CCER traded volume was 675,049 tonnes, down 20.03% from the previous week. Average daily transaction prices fluctuated within a range of CNY 94.9/t to CNY 96.94/t, representing a slight increase from the previous week.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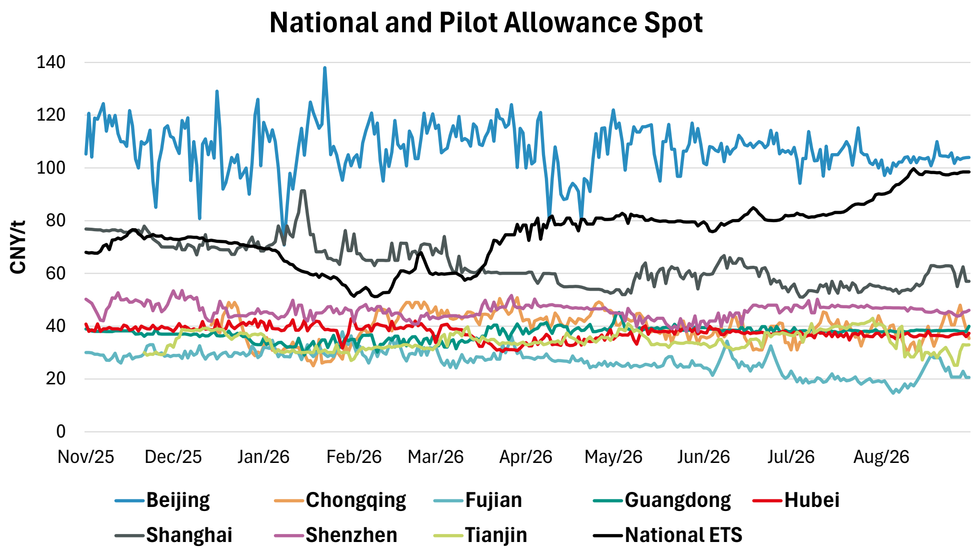
China	**Pilot ETSs**: Total traded volume across the pilot ETSs was 403,659 tonnes, a 66.97% decrease from the previous week. Traded activity in the Guangdong pilot ETS declined sharply following the completion of compliance settlements. Meanwhile, the Shenzhen pilot ETS, driven by a relatively large volume of listed trading, accounted for 67.91% of the total traded volume across the pilot ETSs.



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	103.98	2.21	95,520	null	-
Shanghai	57.00	-8.80	300	null	-
Guangdong	40.00	4.49	16,539	null	-
Hubei	37.34	1.11	14,997	null	-
Chongqing	35.30	0.00	-	null	-
Fujian	20.61	0.00	2,000	null	-
Shenzhen	46.25	4.28	204,701	44.09	69412
Tianjin	32.96	0.24	190	null	-

Source: LSEG

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