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Sustainability Weekly

Country Updates

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Singapore/Indonesia

- Singapore and Indonesia will set up a joint task force to address transboundary haze from Indonesia's wildfires. The task force will facilitate information sharing, financial intelligence, cross-border evidence gathering, with potential asset recovery from companies linked to the forest fires. Singapore is prepared to use legal, regulatory and economic measures against companies responsible for the haze to deter future violations.

Malaysia

- The Energy Commission is developing a framework covering self-generation facilities and the use of renewable energy for the data centre sector, in line with the government's requirement for data centres to source at least 30% of their electricity from renewables. Data centres are encouraged to develop self-generation facilities through solar initiatives for their own consumption, reducing dependence on the national grid and avoiding higher electricity supply costs for other consumers. As of August, data centres were consuming 1,374MW, equivalent to 58.5% of their contracted 2,346MW demand. The gap between contracted and actual consumption has prompted the Data Centre Task Force to scrutinise electricity requirements and assess actual demand, which could support better power-demand planning as the sector expands.

China

- China's exports of solar panels, wind turbines, EVs and batteries are projected to help avoid around 450mn tonnes of carbon dioxide based on 2026 exports, equivalent to about 2% of annual emissions outside China, according to analysis by the Centre for Research on Energy and Clean Air. Avoided emissions increased from 370mn tonnes for 2025 exports, with countries in the Global South accounting for the bulk of the impact amid rising imports of Chinese clean technologies. This highlights China's growing role in supporting the global energy transition, particularly as lower-cost Chinese clean technologies enable faster deployment in emerging markets.

Rest of the world

- Countries at COP17 adopted the Yerevan Pathway to accelerate action on global biodiversity targets, including reducing harmful subsidies, increasing finance for developing countries and aligning national spending with biodiversity goals. However, the world remains off track on almost all targets under the Global Biodiversity Framework. More than US$1.8bn in biodiversity financing was announced at COP17, well below the Global Biodiversity Framework's target of mobilising US$200bn annually. This reinforces the persistent gap between biodiversity commitments and implementation, with greater financing critical to accelerating progress towards the 2030 targets.

Weekly Commentary: Singapore's five-year energy infrastructure plan

- Singapore launched a five-year energy infrastructure plan to meet rapidly rising electricity demand, with peak demand projected to reach 9.9 – 13GW by 2031, from 8.6GW as of Aug 2026. Demand growth is expected to be driven mainly by semiconductors, data centres and transport electrification.

- Singapore will expand energy storage capacity to over 1GWh by 2030, increase LNG regasification capacity to 15mn tonnes/year and target 4GWp of solar capacity by 2035. It will also invest up to S$5.3bn in grid expansion over 2025–29, 11 times the preceding five-year period

- The plan reflects a broader shift towards strengthening energy security through greater diversification and system flexibility, enabling Singapore to accommodate rising power demand while reducing its exposure to disruptions across energy sources and supply channels.

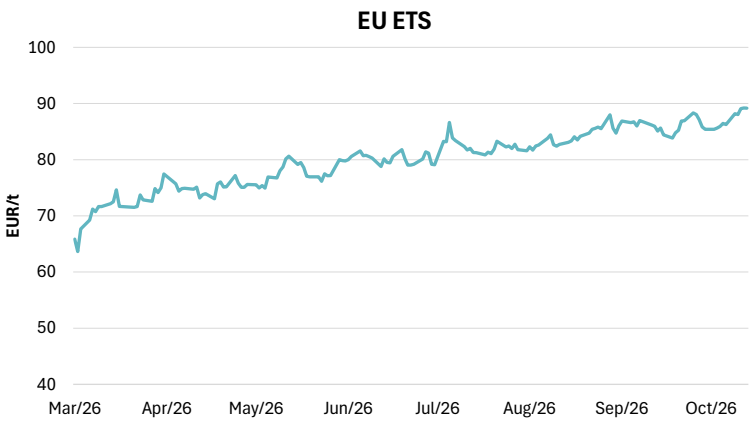
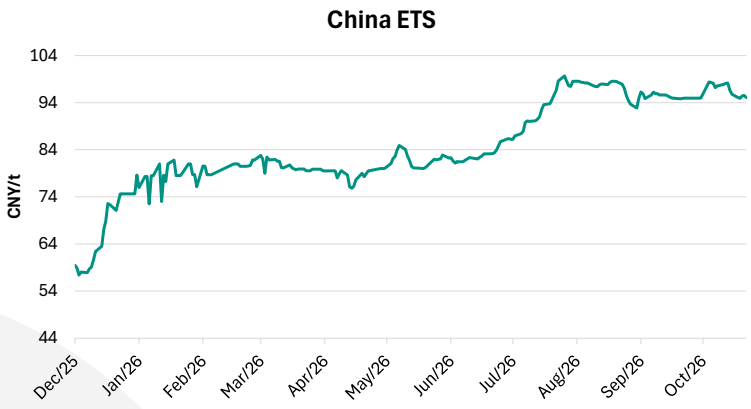
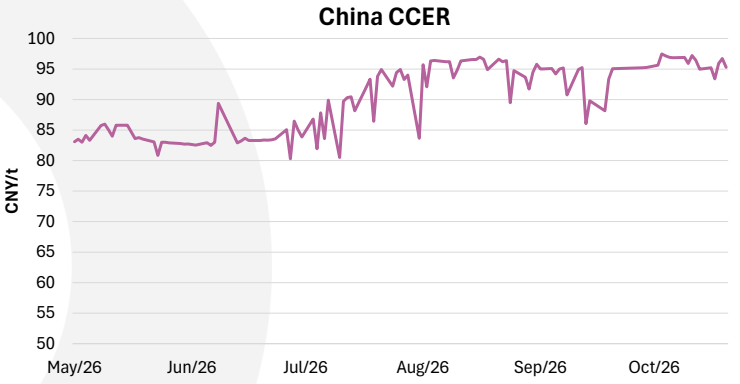
	Oct 2026	By 2030/2031	Beyond
Power generation	>20 gas-fired plants, ~12GW total capacity	+5 new power plants, ~26% more capacity (by 2031)	More power plants by 2032, potential Tekong Energy Cluster
Natural gas infrastructure	~95% of electricity comes from natural gas	+50% LNG regasification capacity, 2nd LNG terminal at Jurong Port (by 2030)	Potential expansion of 1st LNG terminal, gas infrastructure on potential Tekong Energy Cluster
Power grid	~7,700km transmission cables, ~50km cable tunnels	~9,100km transmission cables by 2030, +7 new transmission substations by 2031	Further expansion supported by potential tripling of length of cable tunnels
Solar capacity	~2.3GWp solar capacity	3GWp solar capacity by 2030	4GWp by 2035
Energy storage	~350MWh energy storage capacity	Just over 1GWh by 2030	Wider deployment of energy storage
Electricity imports	Up to 1GW through existing Singapore-Malaysia interconnector	Landing sites for regional interconnections, including a potential second interconnection between Singapore and Peninsular Malaysia supporting up to 2GW capacity by 2030	Potential additional onshore infrastructure as electricity imports grow

Source: EMA, OCBC Group Research

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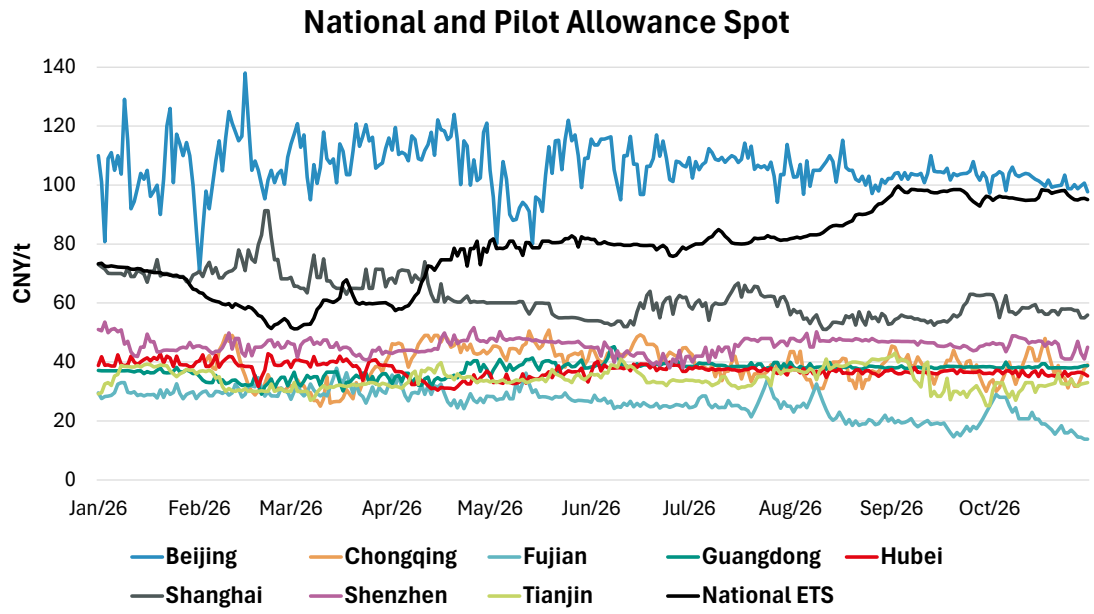
Carbon Markets: Weekly Overview

ETS markets	Price	Weekly change	Week high	Week low
EU ETS (EUR/ton)	89.19	3.4%	89.20	86.26
China ETS (CNY/ton)	95.08	-0.7%	95.79	94.92

Market	Commentary
EU ETS	EU ETS prices saw a 3.4% increase from the previous week, with a bullish outlook as the broader energy complex provides strong support. Reduced auction supply and a transition towards colder weather is expected to provide additional support. 
China	**National ETS**: Last week saw the highest weekly trading volume of 2026 with over 21 mn tonnes changing hands as the compliance deadline draws closer. Prices fell by 0.7%, suggesting that sufficient supply offset the increase in buying interest. **CCER**: Market activity decreased sharply last week, with both prices and trading volumes declining. Overall CCER prices decreased, with the daily average transaction price ranging from CNY93.40/t to CNY96.72/t. On the supply side, one offshore wind CCER project issued 2.8 mn tonnes of credits, bringing the total CCER issuance to about 27.7 mn tonnes.  

China

Pilot ETSs: Trading activity across China's pilot ETS markets strengthened last week, with total volume reaching 377,244 tonnes, up 15.6% week-on-week. Beijing remained the most active pilot market amid compliance-driven trading ahead of its 31 Oct deadline, accounting for 33% of total regional volume.



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	97.71	-1.08	83,745	100.45	41,574
Shanghai	55.90	-2.70	107,722	null	-
Guangdong	38.77	0.83	133	null	-
Hubei	35.25	-2.60	36,975	null	-
Chongqing	38.98	13.12	3,107	39.00	33,000
Fujian	13.85	-12.62	8,340	null	-
Shenzhen	45.00	4.53	7,783	null	-
Tianjin	33.00	2.71	25,479	29.60	29,386

Source: LSEG

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