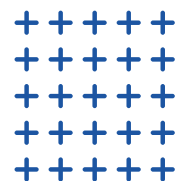




Centre for Governance and Sustainability
NUS Business School

Reflections in Sustainability



Essays from NUS students of
the Tee Up Capital–NUS CGS
Programme in Governance and
Sustainability



January
2025

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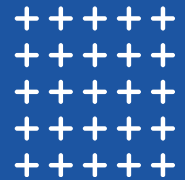
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FOREWORD



The goal is to train a new generation of leaders in corporate sustainability and governance.

In today's world, companies with the best sustainability intentions are sometimes pulled away by the pressure of creating more growth and profits. Hence, we need people who can resolve these tensions. We need talent who can see sustainability regulations beyond a compliance matter. We need the new generation to seize the opportunities for change.

With these mutual goals, the Tee Up Capital-NUS Centre for Governance and Sustainability (CGS) Programme was established. NUS undergraduates under this programme interacted with CGS researchers and helped in real-world research projects. They also heard diverse views from sustainability experts and panellists. Such a learning experience complements what they learnt in their university curriculum.

It is our hope that the students bring their knowledge forward. As they join the workforce in the future, we hope they can help to shift mindsets, implement best practices and advocate a corporate culture in sustainability and governance.

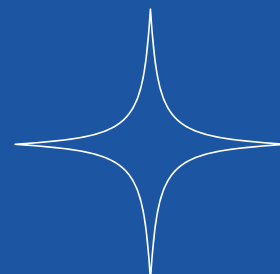
This e-book bears the reflections of the first cohort of the programme. Told from a first-person perspective, the reflections encapsulate participants' learnings and aspirations. We are inspired by their sharing, and we hope more will join us in this sustainability journey.



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About the Tee Up Capital-NUS CGS Programme in Governance and Sustainability

Dormitory and facility operator Tee Up Capital and the Centre for Governance and Sustainability (CGS) at the National University of Singapore (NUS) Business School have teamed up to create a programme that trains young talent in governance and sustainability.

The six-month Tee Up Capital-NUS CGS Programme in Governance and Sustainability sees NUS undergraduates participating in relevant research projects, workshops, conferences and consultancy work. They gain exposure to real-world applications of sustainability and governance, hear insights from top-notch experts and interact with industry professionals.

The programme was made possible with the kind pledge of \$100,000 by Tee Up Capital, as well as the support from Professor Patrick Loh, senior fellow and advisory board member at CGS, who forged the connections.

A year after the partnership was inked, a graduation ceremony for the inaugural cohort participants took place on 22 January 2025. This e-book collects the reflections of many of the programme participants. We hope the programme and this e-book will inspire more to learn and adopt sustainable governance practices.



On 25 January 2024, CGS and Tee Up Capital signed an MOU to launch the Tee Up Capital-NUS CGS Programme in Governance and Sustainability. Seated from left: Prof Lawrence Loh, Director, CGS, and Mr Kelvin Low, CEO, Tee Up Capital. Behind them are Prof Patrick Loh, senior fellow and advisory board member of CGS, and Mr John Lim, Chair, CGS Advisory Board.

About Tee Up Capital




At our core, we excel in three distinct realms of management: dormitory, facilities & operations, and hostel & lodging.


In dormitory management, we finesse the art of communal living. Our expertise lies in curating vibrant, well-maintained spaces that foster community spirit while ensuring individual comfort and security.

Facilities & operations management is where precision meets innovation. We orchestrate seamless functionality, optimising spaces for productivity and sustainability. From maintenance to resource allocation, we elevate operational efficiency to unparalleled heights.

In the domain of hostel & lodging, our expertise shines. We harmonise luxury with practicality, delivering exceptional guest experiences through top-tier amenities and personalised service. Our commitment to guest satisfaction defines every aspect of our management approach, setting new standards in hospitality and comfort.

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About NUS Centre for Governance and Sustainability





Centre for Governance and Sustainability
NUS Business School

Founded in 2010, the Centre for Governance and Sustainability (CGS) is housed at the National University of Singapore Business School. Our research empowers leaders, organisations and regulators in making informed decisions related to corporate sustainability and corporate governance. We bridge knowledge with industry needs, enabling organisations in the Asia Pacific, including ASEAN and Singapore, to go further in their sustainability journeys.


Our research pillars are as diverse as they are profound, covering initiatives in sustainability reporting, climate and nature-related reporting, the Singapore Governance and Transparency Index, the ASEAN Corporate Governance Scorecard and more.

Visit <https://bschool.nus.edu.sg/cgs/> to find out more about our work.

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 <https://bschool.nus.edu.sg/cgs>

A Myriad of Experiences

Ad'n Azhari bin ABDUL RAHMAN Environmental Studies NUS College of Humanities and Sciences

Through the Tee Up Capital-NUS CGS Programme in Governance and Sustainability, I learnt a lot from my time as an intern at the Centre for Governance and Sustainability (CGS), specifically through participating in multiple research projects, a sustainability course and a forum.

Learning through research projects

As a research intern at CGS, I was part of three projects related to 1) nature reporting in Asia Pacific, 2) Singapore Corporate Sustainability Awards and 3) sustainability reporting in Asia Pacific.

In the first project, I was able to familiarise myself better with the new disclosure framework, the Taskforce on Nature-related Financial Disclosures (TNFD), as well as its different recommendations.

The second project is related to the Singapore Corporate Sustainability Awards, which is a category under the Investors' Choice Awards organised by the Securities Investors Association (Singapore). CGS was the knowledge partner for this award category, and through this experience, I gained a better understanding of what Singaporeans would deem as good corporate disclosure practices.

Lastly, in the third project, I could see how listed companies from different Asia-Pacific jurisdictions might have varying focuses in sustainability reporting.

“I gained a better understanding of what Singaporeans would deem as good corporate disclosure practices.”

Attempting to calculate carbon emissions

I learned so much from the esteemed speakers in the two-day course “Climate Change for Leaders: Risks, Opportunities and Sustainable Finance”. Dr Terence Tan started the course by giving a wide overview of the global and local development of decarbonisation and sustainability reporting.

What I found the most interesting were the lessons on how companies can calculate their carbon emissions concerning ISO 14064 and how companies can set their decarbonisation targets using resources from the organisation Science Based Targets initiative (SBTi). Through hands-on activities, I learned simple emission calculations and setting emission targets, which can be helpful when I apply for jobs in the sustainability sector.

Best practices and company archetypes

Another enriching event was the Singapore Governance and Transparency Forum, where CGS Director Professor Lawrence Loh unveiled findings of the 2024 Singapore Governance and Transparency Index (SGTI). One key takeaway was that larger companies had an average higher score as compared to smaller companies. This highlights the need to help smaller companies in their sustainable governance reporting.

Following the results was the announcement of exemplary companies which fared well in SGTI 2024. It is good to take note of these companies as their best practices could be referenced by other companies.

Lastly, the forum ended with a panel discussion of the theme “Navigating Sustainable Governance”. What stood out to me were the archetypes used to categorise companies at different stages of their sustainability journeys. Panellist Ms Eliza Tan, Senior Vice President, Listing Compliance, Singapore Exchange Regulation, laid out four categories: the laggards, the wait-and-see, the box-tickers and the true stewards. This categorisation is helpful for me as I could appreciate how experts categorise companies of different sustainability attitudes.

In conclusion, this internship has provided me with invaluable insights into the state of sustainability reporting in Singapore and other countries, which I look forward to applying in my future career.



The Singapore Governance and Transparency Forum 2024 saw an engaging panel discussion on navigating sustainable governance.

Acquiring Skills to Help Organisations Navigate Sustainability

Roy ANG Wei Heng
Accountancy & Finance
NUS Business School

As part of the Tee Up Capital-NUS CGS Programme in Governance and Sustainability, I joined research projects on the assessment of annual and sustainability reports from companies across 14 Asia-Pacific jurisdictions. I evaluated their alignment with internationally recognised disclosure frameworks such as the International Sustainability Standards Board (ISSB), the Task Force on Climate-related Financial Disclosures (TCFD), and the Science Based Targets initiative (SBTi). This experience underscored the evolving sustainability reporting landscape and the increasing demand for transparency in corporate disclosures.

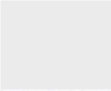
The projects resulted in joint reports with entities like PwC Singapore and Kering. The experience provided a practical understanding of the regulatory landscape surrounding sustainability reporting. This exposure is particularly beneficial for future accounting professionals as it emphasises the importance of compliance with emerging reporting standards and prepares them to guide organisations through the complexities of Environmental, Social and Governance (ESG) disclosures.



The experience provided a practical understanding of the regulatory landscape surrounding sustainability reporting.



The research projects culminated in reports jointly published with industry partners.



“My time at CGS has been instrumental in helping me bridge the gap between traditional accounting practices and the emerging field of sustainability reporting.”

Accounting professionals are vital in driving sustainability

Given the global trend towards mandatory sustainability reporting, as seen in various jurisdictions, accountants equipped with this knowledge will be pivotal in ensuring organisational adherence to new regulations. As companies strive to meet stakeholder expectations and regulatory requirements, the expertise of accountants is crucial in ensuring accurate and reliable sustainability disclosures.

This aligns with the perspective that accounting professionals play a vital role in navigating ESG requirements, emphasising that ESG initiatives can drive tangible business benefits and impact corporate reputation.

For the reasons above, my experience with the NUS Centre for Governance and Sustainability (CGS) will come in handy in my career as a budding accountant. At the same time, I also built upon skills such as performing meticulous work via data entry and extracting insights from the research conducted. These are all competencies in demand within a corporate finance and accounting context.

My time at CGS has been instrumental in helping me bridge the gap between traditional accounting practices and the emerging field of sustainability reporting. It has equipped me with the knowledge and skills to contribute effectively to the evolving demands of the accounting profession, where sustainability considerations are increasingly paramount.



Gaining Experience in Real-World Corporate Governance Evaluation

BAI Xueqi
Economics
NUS College of Humanities and Sciences

“Overall, the research project helped me better understand corporate governance by examining examples of its failures in companies.”

There are many important lessons gained from the Tee Up Capital-NUS CGS Programme in Governance and Sustainability. These include active engagement in research tasks, critical thinking, and the necessity of clarifying doubts. Mastering all these would improve my work efficiency and help me to rise above expectations.

During the programme, I was involved in a project related to corporate governance assessment. Discussions with my supervisors often gave me a deeper understanding of the relevant topics. For example, I learnt that when a listed company received a query regarding trading activity, this

announcement would get penalty points under our scoring criteria, irrespective of the company's response to the query.

It was unexpected but interesting to learn that the Singapore Exchange (SGX) flagged such trading activity queries as red flags, and that artificial intelligence is used to spot unusual activities.

In the course of my internship, I read companies' announcements on the SGX website. Along the way, I discovered that SGX offers insightful news updates and free webinars on topics like investing and macroeconomic events and trends. These could potentially become valuable learning resources even after the internship ends.

Overall, the research project helped me better understand corporate governance by examining examples of its failures in companies, such as a frequent turnover of senior management, external auditors unable to issue opinions or their raising of red flags, fraud allegations and unauthorised trading.



Understanding governance and sustainability from different viewpoints

Part of the programme entailed joining a two-day workshop on climate change. This workshop allowed me to apply theoretical knowledge from my undergraduate Economics course to real-world scenarios, particularly in green financing. The basic demand-supply analysis and externality problems built the foundation for understanding the carbon market and, subsequently, the various financial tools for sustainable governance.



I am happy to say that I achieved, to a large extent, my initial goal of understanding corporate governance and sustainability. The research project provided me with a third-party, independent evaluative perspective of corporate governance, while the executive training workshop allowed me to view sustainability from the standpoint of corporate managers.

The skills and knowledge learnt from the whole experience will be invaluable in future roles, particularly in risk management and governance. In areas where financial performance intersects with environmental responsibility, knowledge of green finance and sustainability strategies shall be handy for making informed decisions.

Aiming to Close Gaps in Corporate Sustainability



CHAI Yu Qing, Amanda
Environmental Studies
NUS College of Humanities and Sciences

“These experiences have inspired me to pursue lifelong learning in sustainability and governance.”

During my internship at the NUS Centre for Governance and Sustainability (CGS), I gained a thorough understanding of sustainability and corporate governance, which has enriched my perspective on the vital role that Environmental, Social, and Governance (ESG) practices play in today's corporate environment, especially within the Asia-Pacific region. Looking ahead, I plan to apply these insights to enhance both my personal and professional growth in meaningful ways.

One of the most valuable aspects of my internship has been the in-depth exposure to corporate sustainability practices and the nuances within. Analysing companies' annual and sustainability reports has given me firsthand insights into the varied approaches organisations take towards sustainability reporting.

In particular, gaining familiarity with widely-recognised ESG frameworks, such as the Global Reporting Initiative (GRI) Standards, Task Force on Climate-related Financial Disclosures

(TCFD), and Taskforce on Nature-related Financial Disclosures (TNFD), has enabled me to identify what effective, transparent reporting entails and where common gaps exist.

In my future professional roles, this knowledge will allow me to assess and improve sustainability reporting, thus driving greater accountability and transparency in the organisations I work with.

A need to help smaller firms

Attending the Singapore Governance and Transparency Forum (SGTF) reinforced my understanding of the sustainability landscape in Singapore. An important takeaway from the forum was the observation that larger companies in Singapore generally demonstrate stronger governance and sustainability practices than their smaller counterparts. This disparity highlights an opportunity for professionals like me to contribute to closing this gap by supporting smaller companies in enhancing their sustainability efforts.

In future roles, I aim to provide targeted assistance in areas where these smaller firms often struggle, such as board responsibilities, whistleblower protection, and sustainable governance.

By helping these companies strengthen their foundational practices, I can contribute to a broader movement towards a more transparent and accountable corporate sector, where long-term success is tied to sustainable practices.

Riding on industry trends

Through my internship, I also learned the importance of identifying and understanding industry trends, particularly those that shape sustainability reporting. Staying informed about evolving standards and practices will be crucial as I move forward in my career. Recognising these trends enables me to anticipate changes and proactively address them in my work, keeping the organisations I join aligned with best practices.

Furthermore, the knowledge I have gained about the sustainability landscape in Singapore and the Asia-Pacific region equips me to add value to any team by offering region-specific insights that account for the unique regulatory, cultural, and economic factors in this part of the world.

On a personal note, these experiences have inspired me to pursue lifelong learning in sustainability and governance, which I believe will foster my personal development and positively influence my future endeavours. By utilising the skills and insights I have gained, I aim to contribute to the advancement of sustainability within corporate settings, making a meaningful and lasting impact on the organisations I work with.

Critically Evaluating Corporate Sustainability Targets

CHANG Yu Xuan
Environmental Studies
NUS College of Humanities
and Sciences

The Tee Up Capital-NUS CGS Programme in Governance and Sustainability has been extremely eye-opening.

Through in-depth research into the progress of sustainability reporting across various countries and industries, I have developed a nuanced understanding of the Task Force on Climate-related Financial Disclosures (TCFD) framework. Such exposure has taught me how to critically evaluate the sustainability targets of corporates. This insight into how companies are actively working to identify, manage, and mitigate their climate-related risks has strengthened my analytical skills and deepened my knowledge of corporate sustainability practices.

Supportive research supervisors

An essential factor to the success of the Tee-Up programme was the guidance provided by my supervisors. They fostered a supportive environment that enabled me to work at my own pace and helped me through various difficulties.

Being part of the programme has enabled me to join invaluable events, namely the Climate Change for Leaders: Risks, Opportunities and Sustainable Finance course and the Singapore Governance and Transparency Forum (SGTF) held at SGX.

“This insight into how companies are actively working to identify, manage, and mitigate their climate-related risks has strengthened my analytical skills and deepened my knowledge of corporate sustainability practices.”

The CGS course offered a thorough exploration of current market trends and thought leadership on corporate sustainability, enriching my understanding and sparking my interest in sustainable finance as a key driver of change in the corporate world. Engaging with experts and peers during this course greatly enriched my novice understanding of corporate sustainability and inspired me to continually learn about this space.

Moreover, at the SGTF, I heard from esteemed directors about the importance of transparency, accountability, and environmental stewardship in corporate governance and how these values underscored the essential role that ethical leadership plays in driving sustainability initiatives. The forum inspired me to consider how these values can be integrated into corporate structures to build resilient and responsible organisations.

How the Evolving Focus on ESG Reshapes Financial Reporting

CHENG Wei Xun
Accountancy
NUS Business School

The prevalence of Environmental, Social, and Governance (ESG) related matters in the sphere of finance has grown significantly in recent years. With reference to the stakeholder theory, companies are under increasing pressure from investors, regulators and consumers to integrate ESG principles into their operations, decision-making processes and reporting practices.

This shift is driven by increasing awareness of the long-term detrimental effects of business-related activities on the environment and society. The emergence of sustainability frameworks is not a zero-sum game either.

Companies can capitalise on such sustainability-related opportunities for value creation. Some methods include adopting efficient long-term cost-cutting measures or tapping on sustainable reporting to gain a competitive edge in the ESG field.

As an Accountancy student, sustainability and ESG reporting are closely related to Financial Reporting, and it is pivotal to understand how the proliferation of frameworks and standards may affect the audits of financial statements.



Key developments in reporting and standards

Back in 2011, the Singapore Exchange introduced sustainability reporting on a voluntary basis. In 2016, sustainability reporting became mandatory on a “comply or explain” basis. Climate reporting was made mandatory through a phased approach since 2022.

In 2021, the International Sustainability Standards Board (ISSB) was formed under the International Financial Reporting Standards (IFRS) Foundation – it is the sustainability reporting standard-setting counterpart of the International Accounting Standards Board (IASB). Various sustainability reporting standard-setting bodies were consolidated under ISSB.



Singapore is expected to adopt the ISSB standards from 2025, which impacts listed companies and certain large private companies. With such regulations emphasising climate reporting, companies will have to comply with disclosure requirements regarding Scope 1, 2 and 3 emissions. This entails calculating, verifying, and regularly reporting these metrics in their annual reports.

How climate commitments affect the financial statements

Specific to financial reporting, ESG-related disclosures as well as climate-related commitments may affect the financial statements in two ways. One is the disclosure of climate-related risks in the Notes to the financial statements. Second is how certain financial statement items may be implicated by the climate-related plans set by the company.

A famous example would be Microsoft's pledge to become carbon-negative by

2030. This involves a switch in its energy sources and assets, with the gain or loss on disposal arising from the switch impacting the balance sheet.

Lastly, venturing into uncharted waters to invest in renewable sources of energy will incur huge sums of capital expenditures, affecting the company's cash flows and posing potential financial risks that have to be disclosed in the Notes.

In a nutshell, it is evident that the evolving focus on ESG has reshaped how financial reporting is conducted. This shift impacts financial statements through the inclusion of environmental liabilities, climate-related risks and so on. Hence, it is essential to understand the ESG framework to not only navigate the complexities of new reporting standards but also tap into sustainable methods to improve the bottom line.

Towards a Career in Decarbonisation

CHIA Shin Yin
Environmental Studies
NUS College of Humanities and Sciences

In my research project on climate-related reporting, I was exposed to the sustainability regulations governing disclosures in Singapore, such as climate reporting requirements by the Singapore Exchange (SGX). This experience allowed me to understand the Task Force on Climate-related Financial Disclosures (TCFD) framework and corporate strategies used to manage climate-related risks.

During this project, I examined companies' physical and transition risks, as well as risk assessment methods employed, such as scenario analysis. Additionally, I learned about the metrics companies use to disclose their climate performance and the different approaches to target-setting, such as absolute and intensity-based targets.

Frameworks and networks

Another research project on nature reporting provided me with insights into the Taskforce on Nature-related Financial Disclosures (TNFD) framework. I learned about double materiality assessments, stakeholder engagement processes, and the critical role of boards and management in evaluating nature-related risks. This included an understanding of how business activities depend on ecosystem services and the various processes for addressing nature-related risks—Avoid, Reduce, Restore and Regenerate. Furthermore, I was exposed to other alliances such as the

Network for Greening the Financial System (NGFS) and the Science Based Targets Network (SBTN), which enriched my understanding of the sustainability disclosure landscape.

Say yes to carbon markets, say no to greenwashing

The Climate Change for Leaders workshop I attended further broadened my perspective on sustainable finance and governance. I learned about carbon market mechanisms, such as the emissions trading systems and voluntary carbon markets, and the importance of transition finance and green bonds.

Navigating the complexities of sustainability communications is also crucial in today's world, especially considering the prevalent issue of corporate greenwashing.



Can you distinguish between green practices and greenwashing?

The workshop taught me the necessity of ensuring integrity in sustainability claims, highlighting the importance of transparent communication and accountability.

It's clear: I want to be a decarbonisation specialist

The skillsets I acquired in climate risk management, sustainability governance, and reporting frameworks are transferable across various roles within the sustainability sector.

My technical knowledge enhances my job competitiveness, as evidenced by my successful internship placement at Terrascope, a leading “software as a service (SaaS)” decarbonisation platform. The Tee Up Capital-NUS CGS Programme in Governance and Sustainability provided a solid foundation in carbon accounting and management, enhancing performance in my new role.

Before this internship, I was uncertain about my career path within the sustainability sector. The Tee Up programme has not only enriched my knowledge but also helped me carve out a clearer path in my professional journey as I aspire to become a decarbonisation specialist, taking roles that align with my interests and skill sets.



Company Reports: Reading Between the Lines

Marcus CHIN

Economics

NUS College of Humanities and Sciences

The Climate Change for Leaders: Risks, Opportunities and Sustainable Finance workshop has provided a strong introduction to a range of essential Environmental, Social and Governance (ESG) topics, many of which will directly inform my approach to sustainability reporting and investment management. Key among these insights are internal carbon pricing methods, carbon credits, and global versus local sustainability frameworks, each of which will be crucial as I begin working in the ESG field.

Learning about internal carbon pricing methods, like shadow pricing and internal carbon taxes, has been valuable for understanding how companies align with regulatory expectations.

For example, Singtel's internal carbon tax per tonne of emissions showcases how companies use internal benchmarks to assess financial resilience amidst evolving policies. When I work on sustainability reporting, understanding these pricing mechanisms will be essential for evaluating the potential impact of emission reduction measures on corporate performance.

Not all carbon credits are the same

Additionally, I gained insights into the differing values of carbon credits. High-quality credits, which actively remove greenhouse gases, hold greater reputational and financial value,



making them more resilient in fluctuating carbon markets. Companies often choose these credits for their durability and alignment with stakeholder expectations, which signals foresight and commitment.

Recognising this differentiation will be valuable for investment management as I balance financial returns with ESG impact. These high-end credits not only reflect a company's commitment to sustainability but are also likely to hold or appreciate in value, aiding in long-term investment evaluations.

Global versus local

International sustainability initiatives and frameworks, such as the United Nations Global Compact and Conference of the Parties (COP) agreements, emphasise global standards but reveal challenges in adapting these goals to local contexts. Hence, we see localised efforts such as Singapore's LowCarbonSG programme and carbon tax policies which are designed with unique economic and geographic considerations in mind. This local-global dynamic is crucial for assessing the relevance of a company's sustainability initiatives, helping me evaluate ESG reports with a nuanced understanding.

Moreover, concepts like single and double materiality—which assess both environmental impacts and financial health—will be instrumental in my evaluation of sustainability reports. The focus on preventive and adaptive strategies, such as emissions reductions and local adaptations like sea walls, demonstrates how sustainability strategies must address both proactive and reactive measures.

Assessing reports critically

Understanding Scope 1, 2, and 3 emissions has also clarified how companies measure their carbon footprint. Scope 3 emissions, which include extensive upstream and downstream activities, present unique challenges for firms. This knowledge will enable me to critically assess ESG reports, as Scope 3 calculations are often the most complex, revealing where firms might struggle with full accountability.

In sustainable finance, green finance instruments like green bonds,

sustainability-linked loans, and transitional finance reflect the growing complexity of the field. Transitional finance, which targets companies improving but not yet achieving full sustainability, aligns with a focus on incremental progress and broader industry transformation. Knowing this will allow me to assess where a company stands in its sustainability journey, enhancing my ability to make informed, impact-driven investment decisions.

“The focus on preventive and adaptive strategies, such as emissions reductions and local adaptations like sea walls, demonstrates how sustainability strategies must address both proactive and reactive measures.”

Lastly, understanding the differences between carbon neutrality and net-zero goals underscores the importance of clear, credible sustainability reporting. Net-zero commitments entail rigorous year-on-year emission reductions across all greenhouse gases and emission scopes, making them a stronger indicator of a company's dedication to sustainability. As I evaluate potential investments, this distinction will help me gauge a company's commitment level and the credibility of its sustainability goals.

Seeing the Impact of Disclosure Frameworks

CHU Jia Xuan
Environmental Studies
NUS College of Humanities and Sciences

During my full-time internship with the Centre for Governance and Sustainability (CGS) at the NUS Business School, I had the privilege of contributing to their research projects which focus on governance and sustainability. These projects relate to areas such as Environmental, Social, and Governance (ESG), the Science Based Targets initiative (SBTi), and the Task Force on Climate-related Financial Disclosures (TCFD), among others.

The experience provided me with a deep dive into the climate reporting scene in Singapore, offering insights that are crucial as more companies begin to address their climate impacts and climate-related risks.

One of the most valuable skills that I have gained is a thorough understanding of the TCFD framework. As Singaporean companies increasingly adopt mandatory climate reporting in

the coming years, this knowledge will enable me to make meaningful contributions to corporate sustainability initiatives.

Sharing about nature disclosures with job interviewers

Beyond TCFD, I learned about the Taskforce on Nature-related Financial Disclosures (TNFD) framework. TNFD is less talked about compared to decarbonisation, but it has its significance. During my job interviews, I could share my views on TNFD and biodiversity conservation with the interviewers, resulting in interesting conversations.

Yet another memorable experience in the Tee Up Capital-NUS CGS Programme in Governance and Sustainability was participating in a climate leadership workshop. This workshop provided a comprehensive overview of the current and future



From financial year 2025, Singapore-listed companies have to start reporting their Scope 1 and Scope 2 greenhouse gas emissions, as well as incorporate the climate-related requirements in the IFRS Sustainability Disclosure Standards.



This programme laid the foundation for my knowledge of corporate sustainability.



landscape of climate and sustainability reporting in Singapore. It also introduced us to upcoming policies, ensuring that I am well-informed about potential regulatory changes that could impact my future career in this field.

Where real-life exposure complements theory

I was also given a chance to hear how top company leaders are attempting to improve their company sustainability efforts and reports, as well as the difficulties faced. In a way, this exposure complements the theoretical knowledge I have gained in my studies.

With the opportunities provided by this programme, I could better evaluate corporate sustainability reports and understand companies' sustainability stances and commitments. Time and again, this ability has been proven to be a useful skill, be it for school courses or when applying for jobs.

This programme laid the foundation for my knowledge of corporate sustainability. I am now able to leverage my critical thinking skills and basic knowledge of corporate sustainability to boost my understanding of this field. With the transition from TCFD to the International Financial Reporting Standards (IFRS) S2 regarding climate disclosures in Singapore, I find it easier to grasp the implications of the new regulations, as I can analyse each recommendation more critically.

Overall, my time at CGS has been an enriching and transformative experience, laying a strong foundation for my future career in sustainability. I am excited to continue honing my skills and knowledge to apply it in real corporate settings.

A Unique Blend of Theory and Practical Knowledge

Haziqah ESA
Accountancy & Finance
NUS Business School

Participating in the Tee Up Capital-NUS CGS Programme in Governance and Sustainability has been a transformative experience for me. This programme has helped to equip undergraduates like myself with essential skills that are increasingly in demand in today's job market.

From the outset, I was excited about the unique blend of theoretical knowledge and practical application that this programme promised. The opportunity to engage in sustainability-related research while being able to participate in short courses like the Climate Change for Leaders workshop was something I couldn't pass up. This hands-on approach allowed me to see how governance and sustainability principles are applied in real-world scenarios.

Gaining research and analytical skills

One of the most impactful experiences was my involvement in a nature-reporting research project. We were tasked with evaluating companies across the Asia-Pacific region based on their sustainability practices. Using an Excel checklist, we assessed whether these companies met specific criteria related to environmental governance. This exercise not only honed my research skills but also deepened my understanding of how businesses can align their operations with sustainability goals. This also

“This hands-on approach allowed me to see how governance and sustainability principles are applied in real-world scenarios.”

allowed me to gain a broader perspective of the various countries in the Asia-Pacific region and their leading companies' progress towards sustainability reporting.

Throughout the programme, I developed various skills that I believe will be invaluable in my future career.

Firstly, research and analytical skills. The process of gathering data and analysing it critically has sharpened my ability to draw meaningful conclusions. I learned how to assess complex information and present it in a coherent manner.

Secondly, working alongside peers from diverse academic backgrounds fostered a spirit of teamwork. I realised that addressing sustainability challenges requires interdisciplinary approaches, and collaborating with others enriched my learning experience.

Inspired to work in the governance and sustainability fields

This programme has significantly influenced my career aspirations. Understanding the pressing demand for governance and sustainability skills has motivated me to explore opportunities within this field. Engaging with industry leaders and participating in workshops provided insights into potential career fields such as sustainability consulting or corporate governance.

In conclusion, my experience with the Tee Up Capital-NUS CGS Programme in Governance and Sustainability has been nothing short of enriching. It has equipped me with practical skills and knowledge that will be crucial as I navigate my future career. As CGS Director Professor Lawrence Loh mentioned, this programme is about developing leaders who can meet the demands of today's job market.

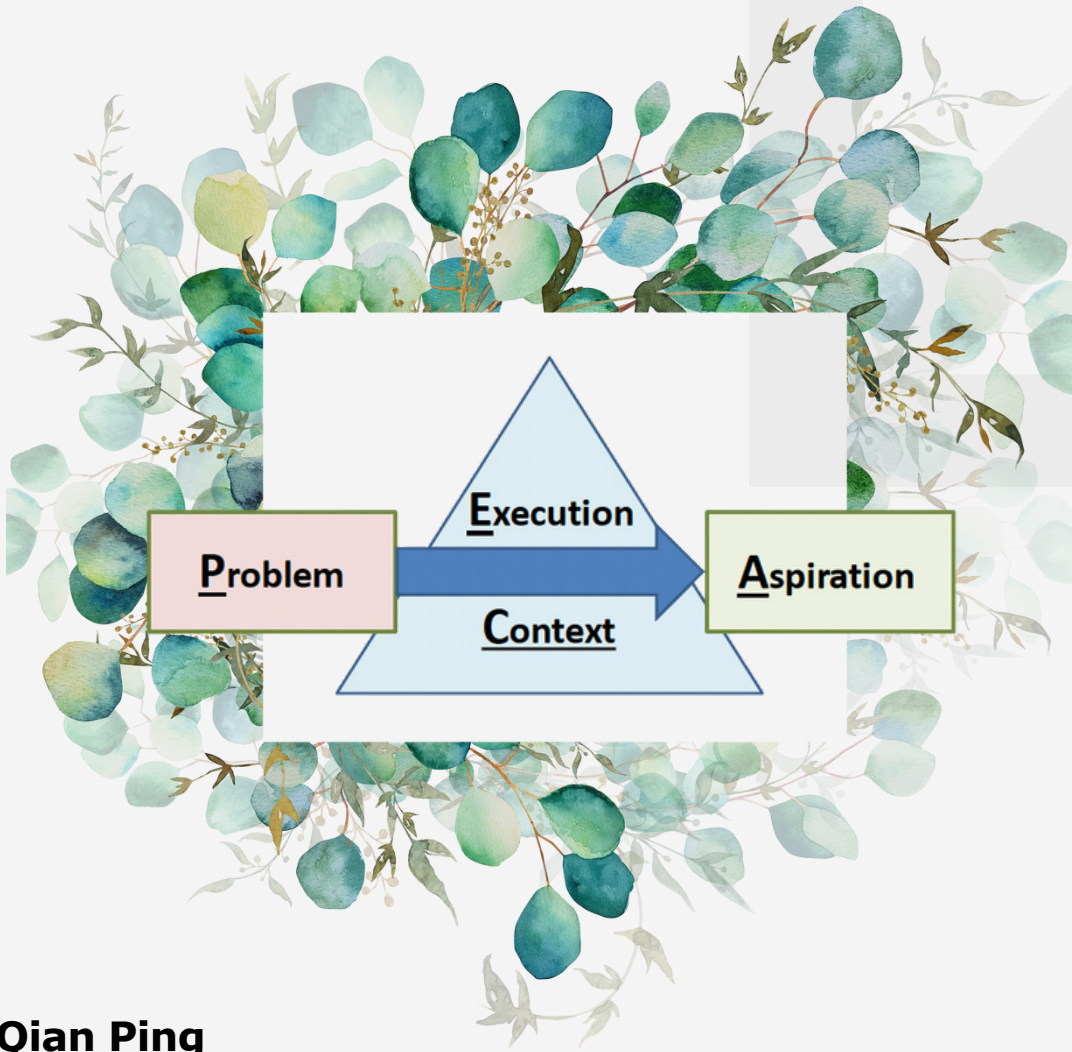
I am grateful for the opportunity to be part of such an innovative initiative that prepares us for a sustainable future. This journey has not only enhanced my understanding of governance and sustainability but also ignited a passion within me to contribute positively to these critical areas.

“I realised that addressing sustainability challenges requires interdisciplinary approaches, and collaborating with others enriched my learning experience.”



A group photo taken at one of the Climate Change for Leaders workshops.

The Sustainability PACE



LAI Qian Ping Finance & Business Analytics NUS Business School

In both personal and professional development, the PACE framework (Problem, Aspiration, Context, Execution) could be applied in approaching sustainability.

Starting with “Problem” and examining sustainability challenges beyond the surface, I could consider critical questions like “How do we integrate sustainable practices across organisational levels?” and “How can sustainability align with both immediate and long-term goals?”.

This understanding enables a thorough analysis of issues and drives me to think beyond typical obstacles, viewing

them instead as opportunities for strategic improvement and innovation.

Creating value beyond environmental benefits

In a work setting, applying this perspective would mean looking at a sustainability challenge not as a cost or compliance burden but as a means to strengthen a company’s resilience. For example, by framing decarbonisation as a means to drive operational efficiency and brand trust, PACE demonstrates how sustainable practices can create value beyond environmental benefits. This approach encourages me to seek companies that align sustainability with core business

values, offering a foundation for long-term growth.

“Aspiration” underscores the importance of setting ambitious yet realistic goals, making sustainability a proactive commitment rather than a checkbox requirement. This focus on aspirations encourages me to aim for meaningful targets, like reducing resource use or adopting circular economy principles, and to build these into my daily habits, such as by supporting sustainable brands or minimising waste.


In a professional setting, it would mean advocating for clear, measurable sustainability objectives, which could support long-term business resilience, improve an organisation’s environmental footprint, and enhance its reputation as a responsible entity. By setting these kinds of goals, I can stay focused on what sustainability can achieve rather than its constraints, motivating me to take consistent, purpose-driven actions.

Staying up to date with developments

The “Context” component includes factors like regulations, international climate agreements and market trends. This element encourages staying informed about global and local sustainability standards and movements, which is key for adapting to change and aligning strategies with evolving expectations.

In a business context, this means considering how regulatory trends or stakeholder demands may impact organisational priorities. Contextual awareness prepares me to anticipate and respond to external influences effectively, making my approach both adaptable and relevant in a rapidly shifting sustainability landscape.

“Execution” stresses the importance of measurable, actionable steps. This encourages moving from broad goals to specific, trackable actions, ensuring that sustainability is not merely a vision but a series of practical, ongoing efforts.



In professional roles, it involves integrating sustainability principles throughout processes and value chains, using tools like key performance indicators (KPIs) or Environmental, Social and Governance (ESG) metrics to measure progress.

Personally, I would set actionable targets, such as lowering my carbon footprint or practising responsible consumption, to make a tangible impact. This emphasis on measurable execution keeps sustainability practical and focused on real outcomes rather than ideals alone.

In summary, the PACE framework offers a structured, practical guide to embedding sustainability in daily decisions and long-term planning. By shaping how I analyse problems, set goals, understand context, and implement actions, PACE has enriched my approach to sustainability, supporting informed, responsible decision-making that aligns with my career aspirations and values.

Solid Steps for Sustainable Finance

Shaun LAU Jit Sen
Environmental Studies
NUS College of Humanities and Sciences

The science of climate change, the tools and regulations for tackling the climate crisis, and the financial sector that drives the transition towards a low-carbon economy. The Climate Change for Leaders workshop has given me a solid understanding of the above topics, supporting me in my ambition to work in the sustainable finance sector.

The introduction to the science behind climate change and key global frameworks has given me a good foundation in climate literacy. As I move forward in my career, this will allow me to communicate the need for climate action to stakeholders and ground my arguments in science and policy.

The deep dive into carbon management methods was also very useful and I learned about the different levels at which these are applied—national, corporate and individual.

At a personal level, I am keen to adopt more carbon-conscious habits and have started using carbon calculators to track and reduce my own emissions.

Steps for reducing carbon emissions

Professionally, having a better understanding of carbon taxes, emission trading schemes and internal carbon pricing mechanisms has made me more aware of the financial implications for firms. Learning about instruments like Renewable Energy Certificates (RECs), carbon credits and the subtleties of terminology like "net zero", "carbon-neutral" and "Scope 3" also allows me to better assess the ambition of corporate environmental goals. In the future, I hope to help implement such strategies in forward-thinking companies.

In the world of finance, regulatory compliance and transparency around sustainability is no longer optional. Going through the workshop has given me a better understanding of global sustainability reporting standards such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) and how these frameworks give investors clarity on companies' decarbonisation commitments.

“At a personal level, I am keen to adopt more carbon-conscious habits and have started using carbon calculators to track and reduce my own emissions.”

Steps for driving informed investment

This is the first step in my journey to get to grips with sustainability reporting and evaluating corporate Environmental, Social and Governance (ESG) performance. Moving forward, I will deepen my knowledge to better advise companies on the best practices in sustainability reporting, hence bolstering their transparency and meeting investor expectations.

This will make me an asset in roles where ESG metrics are key to investment decisions. At the same time, I can contribute to the wider goal of promoting responsible business. Informed investment can drive capital towards a green transition.

Ultimately, this workshop has reinforced my commitment to a career in sustainable finance. Applying what I learned in this sector will allow me to make a positive environmental and social impact. With a better understanding of the financial system's role in sustainable development, I am eager to work with financial institutions, investors and companies. Together, we can develop and fund solutions to achieve a sustainable future.



The Impact on Business and Society

Jonghyeok LEE
Financial Economics
NUS College of Humanities and Sciences

Reflecting on my experience with the Centre for Governance and Sustainability (CGS) and Tee Up Capital-NUS CGS Programme in Governance and Sustainability, I have gained valuable knowledge in sustainability and corporate governance. This experience not only deepened my understanding of the subject matter but also highlighted the significant impact these areas have on both business practices and broader societal well-being.

The programme emphasised the importance of robust sustainability and governance policies for organisations and provided opportunities to critically assess and evaluate such areas. The research process for the Singapore Governance and Transparency Index (SGTI) not only enhanced my ability to collect, assess and analyse data but also gave me an appreciation for the transparency and accountability that forward-thinking companies strive to uphold.

I learned how effective governance and sustainability initiatives can enhance corporate reputation, attract investment, and ensure long-term resilience. I am eager to apply the skills and insights I gained from the programme to build a career that prioritises responsible business practices and long-term societal impact.

Companies that prioritise Environmental, Social and Governance (ESG) metrics often demonstrate better risk management and innovation, adapting more efficiently to regulatory changes and shifting market demands. I now recognise that a strong foundation in sustainability reporting and data analysis is essential for various roles, particularly in industries undergoing rapid transformation due to environmental pressures.



Distinguishing real sustainability efforts from greenwashing

Moreover, workshops on corporate sustainability have equipped me with the tools to assess and implement sustainability strategies in various contexts. I gained insights into the complexities and challenges companies face in balancing profitability with sustainability goals. I am now more prepared to contribute to discussions about sustainable development and corporate ethics. Additionally, these workshops taught me to think critically about sustainability policies, ensuring that I can identify genuine corporate responsibility efforts from superficial attempts such as greenwashing.

In addition, the programme has reshaped my perspective on the significance of sustainability in everyday life. I now have a clearer understanding of the social and environmental impact of business decisions, which has even influenced my consumer habits and commitment to sustainable living.

Promoting sustainability within social circles

I'm more conscious about supporting companies that share these values, which reinforces a sense of responsibility and aligns my actions with the principles I've studied. This alignment has not only influenced my lifestyle but has also driven my motivation to promote sustainable practices within my social circles, helping to foster a culture of awareness and accountability.

In conclusion, this programme has equipped me with foundational knowledge and skills in sustainability and governance that will shape my career path and future actions. I am now inspired to seek roles that not only advance my professional goals but also contribute to the greater good.

Moreover, this experience has strengthened my commitment to personal sustainability practices, instilling a sense of purpose that extends beyond professional aspirations. This holistic understanding of sustainability and governance will undoubtedly serve as a guiding principle as I move forward in my career and my life, allowing me to make meaningful contributions to any goal I pursue.



Integrating Sustainability into Personal and Professional Life

LEE Shu Yun
Accountancy
NUS Business School

“Through insightful presentations from experts, I gained a clearer understanding of sustainability and its significance in today’s context.”

Reflecting on my participation in the Tee Up Capital-NUS CGS Programme in Governance and Sustainability, I feel truly honoured and grateful for the opportunity. Sustainability has always been an area of interest for me, especially when it comes to pressing environmental issues like climate change and recycling. With sustainability becoming increasingly crucial in today’s world, I recognised the importance of deepening my knowledge in this area.

On 3 and 4 July 2024, I attended the "Climate Change for Leaders: Risks, Opportunities, and Sustainable Finance" workshop, hosted by the NUS Centre for Governance and Sustainability and the Global Compact Network Singapore. The two-day session covered a range of topics, including carbon emissions and sustainability, greenhouse gas (GHG) management and accounting, sustainability practices for organisational leadership, and a green finance primer.

Learning about carbon emissions Through insightful presentations from experts, I gained a clearer understanding of sustainability and its significance in today’s context. For instance, I learned that sustainable development is defined as “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland Report, 1987).

One of the workshop’s valuable lessons was on calculating carbon emissions, which I found particularly relevant to my studies in accountancy. This knowledge is crucial as companies increasingly report on their sustainability practices, and having a foundation in carbon accounting will assist me in analysing these reports. Notably, Singapore has set a target to reach net zero by 2050 and will require large non-listed companies to do mandatory climate reporting starting in FY2027.

I also learnt about carbon pricing and the carbon market, which opened my eyes to how governments and businesses are creating economic incentives to reduce emissions. Understanding these mechanisms is essential as they play a critical role in promoting sustainable practices across various industries.

Change is possible at the personal and professional levels

On a personal level, the workshop highlighted small but impactful changes we can make to reduce our carbon footprint. For instance, I can reduce emissions by choosing public transportation or walking for short distances instead of taking the bus.

Additionally, I learnt that choosing economy flights over business class flights significantly reduces individual CO2 emissions. I have also adopted the habit of bringing reusable bags for grocery shopping to reduce plastic waste. While these actions may seem minor, they contribute to a larger positive impact.

I am about to embark on a career as an auditor after my graduation. The sustainability knowledge gained from the Tee Up programme will be invaluable, as sustainability reporting is becoming a significant part of corporate governance. In my role, I will have the chance to apply what I have learned by promoting eco-friendly



practices, encouraging low-waste approaches, and tracking sustainability efforts within my workplace. By integrating sustainability into my professional life, I hope to contribute to a more sustainable world through responsible practices and meaningful action.

In conclusion, the workshop has deepened my understanding of how our choices and actions connect to the broader ecosystem. I am eager to apply these insights to make sustainable changes, both personally and professionally, believing that these steps can bring about meaningful change and contribute to a sustainable future.

When Analytics Meets Sustainability



Melvin Matthew LIM **Economics & Statistics** **NUS College of Humanities and Sciences**

Through my role as a student researcher at the Centre for Governance and Sustainability (CGS), I developed a profound passion for sustainability and its potential to transform organisations and communities.

My primary responsibility involved conducting in-depth data collection and analysis on sustainability reporting trends across the Asia Pacific region. One key insight I uncovered was that over 90% of companies are now aligning their strategies with long-term sustainability goals, demonstrating how Environmental, Social and Governance (ESG) considerations are no longer optional but integral to corporate accountability and strategic growth.

Embedding ESG principles in decision-making

One of my most memorable experiences was participating in the Climate Change for Leaders workshop, where I interacted with other industry experts to explore the application of ESG indicators. Engaging in these discussions not only deepened my understanding of sustainability strategies but also allowed me to provide actionable recommendations to enhance organisational performance.

This experience highlighted the importance of embedding ESG principles into decision-making processes, a perspective I am eager to bring to future professional endeavours.

Beyond technical research, my time at CGS honed essential skills such as cross-functional collaboration, stakeholder engagement, and problem-solving. These experiences taught me that sustainability challenges are inherently multi-dimensional and require an interdisciplinary approach. My exposure to diverse perspectives reinforced the importance of leveraging data-driven insights to shape policies and strategies that lead to measurable, impactful outcomes.

A way to create shared value

CGS also broadened my view of sustainability as an opportunity for businesses to create shared value. By balancing environmental stewardship with economic performance, organisations can drive long-term resilience and innovation. This realisation has shaped my career aspirations and fuelled my desire to pursue roles where I can merge my analytical expertise with forward-looking sustainability initiatives.

Looking ahead, I am keen to contribute to roles in ESG consulting, risk management, or sustainable finance, where I can drive tangible outcomes and make a meaningful impact. My academic foundation in Economics, combined with my practical experience at CGS, equips me with the tools to address sustainability challenges with rigour and creativity.

Whether it's influencing corporate strategies or developing innovative solutions, I am committed to ensuring sustainability becomes a cornerstone of growth and resilience in any organisation I work with.

Ultimately, my journey at CGS inspired me to envision a career that bridges analytical expertise with sustainability leadership. The insights I gained, the skills I honed, and the passion I developed have prepared me to contribute meaningfully to building a more sustainable and equitable future.

“These experiences taught me that sustainability challenges are inherently multi-dimensional and require an interdisciplinary approach.”

Gaining In-depth Knowledge of Green Finance

LIM Shu Wei, Jerin
Environmental Studies
NUS College of Humanities and Sciences

Through the Tee Up Capital-NUS CGS Programme in Governance and Sustainability, I attended a climate change workshop. I was truly glad for this opportunity as I learned a lot from it. One major takeaway was learning about green finance, a subject that I heard about but never had the chance to learn in depth.

This workshop gave me a chance to gain a deeper understanding of the earth systems and economic systems, as well as how finance plays a pivotal role in driving climate action. This foundational knowledge marks an essential starting point in my journey towards sustainability, equipping me with insights that will guide my studies and shape my future career in meaningful ways.

Exposure to real-world practical considerations

From a personal standpoint, this workshop has been incredibly enriching. Being in a setting surrounded by experienced working professionals opened my eyes to new perspectives. The working professionals' questions often revealed practical challenges and considerations I had not thought of as a student. This helped me in deepening my understanding of how environmental issues intersect with real-world business decisions. This has hence inspired me to approach the topic of

sustainability and my field of study, environmental studies, with a more practical mindset.

For my future professional development, I plan to integrate the knowledge obtained from this workshop into my goal to work in corporate sustainability. Green finance focuses on "greening" current instruments of finance and investment through the development of new frameworks to address environmental challenges. I hope to input valuable insights on carbon pricing, emissions trading systems and green bonds or loans into my future internships and career.

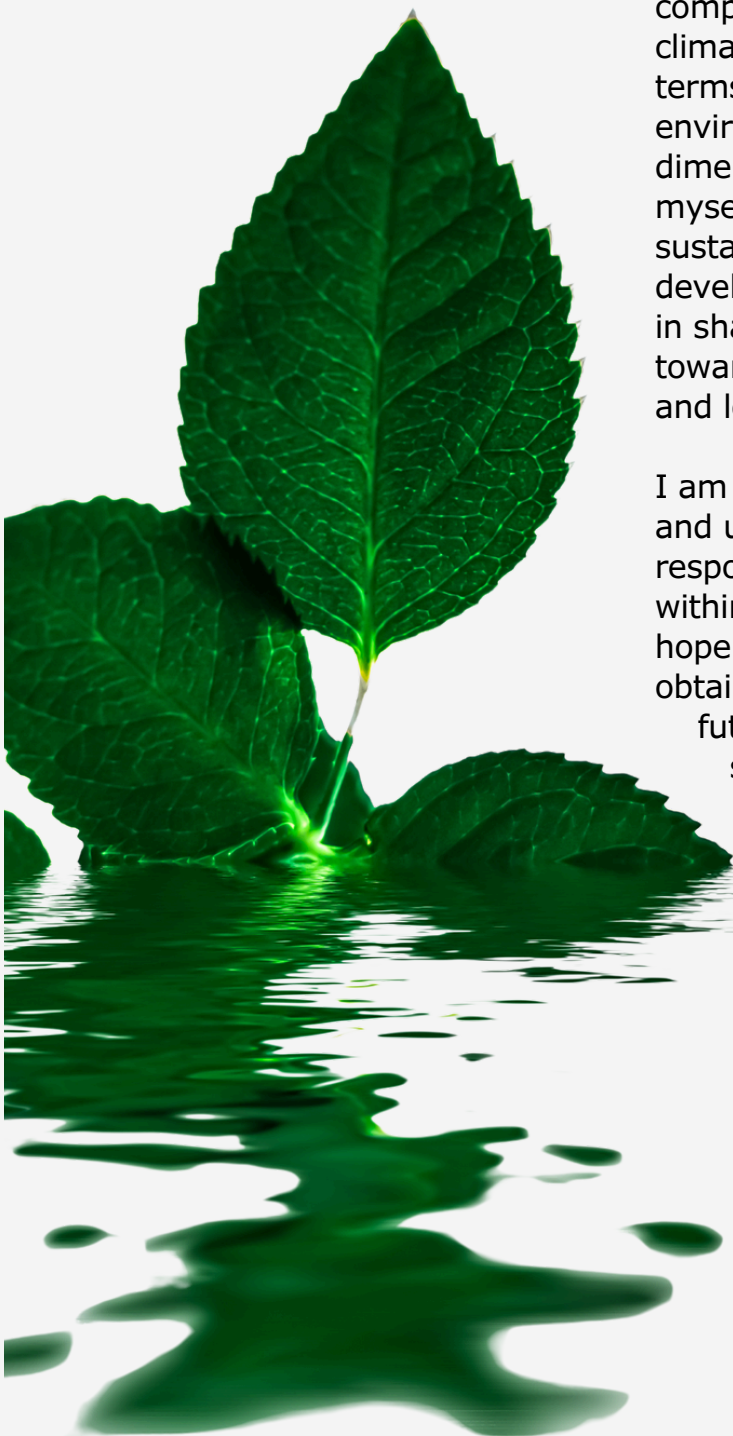
“The working professionals' questions often revealed practical challenges and considerations I had not thought of as a student. This helped me in deepening my understanding of how environmental issues intersect with real-world business decisions.”

I also see the importance of structured and realistic decarbonisation goals in playing a role in climate actions. Adopting concrete science-based targets for emissions reductions reflects a genuine commitment to reducing environmental impact. That makes it different from greenwashing.

Becoming a responsible advocate

The climate change workshop has broadened my understanding of the complex and dynamic concepts of climate action and sustainability. These terms encompass a wide range of environmental, social, and economic dimensions. I am motivated to keep myself informed of the up-to-date sustainability regulations and developments as they play a vital role in shaping policies that guide us towards sustainability at both global and local levels.

I am excited to deepen my knowledge and use these insights to become a responsible advocate for sustainability within my professional field. I sincerely hope that I can apply the knowledge obtained to practical situations in the future, whether by contributing to sustainable projects, guiding responsible business practices, or even innovating solutions to address environmental challenges. I truly look forward to opportunities where I can drive meaningful environmental changes in the future!



To Drive Sustainable Practices within the Real Estate Sector

LIM Xin Quan
Real Estate
NUS Business School

I am deeply grateful for the opportunity to learn from two esteemed leaders in sustainability: Mr Terence Tan, Director of Carbon Management at the United Nations Global Compact Network Singapore, and Professor Lawrence Loh, Director of the Centre for Governance and Sustainability (CGS) at NUS Business School. Their wealth of knowledge made the Climate Change for Leaders: Risks, Opportunities and Sustainable Finance Workshop a profoundly impactful experience.

The opportunity to engage with seasoned industry practitioners and academics provided invaluable insights into the real-world implications and complexities of climate solutions in the corporate context.

I specialised in real estate in my undergraduate studies, and with a deep interest in sustainability, this workshop resonated deeply with me, especially given that buildings and the built environment account for 39% of global carbon emissions as of 2023. Understanding the intricacies of why standards are formed, the challenges they aim to address, and how they drive accountability is critical for the real estate sector to lead the charge in sustainability. Real estate development sits at the intersection of economic growth, social responsibility, and environmental stewardship, and learning how these can converge sustainably is a key driver of my professional interests.



The holistic concept of EESG

One of the workshop's most compelling takeaways was the concept of EESG—an approach that integrates economic performance into ESG (environmental, social, and governance) criteria. This holistic perspective underscores that businesses can be both profitable and responsible, challenging the misconception that sustainability and financial performance are mutually exclusive.

Another enriching aspect of the workshop was the focus on nature-based solutions for climate change. Using case studies, our group explored how deforestation-related carbon projects are quantified into carbon credits. These credits represent a potential short-term storage solution, albeit with their own complexities and risks. This hands-on research demonstrated the importance of robust methodologies for project evaluation.

Evolving regulations for managing emissions

The discussion around international reporting standards also stood out as particularly relevant to the built environment. We examined why standards must evolve to address Scope 3 emissions (indirect emissions from supply chains), Scope 4 emissions (avoided emissions from using a product or service), and new greenhouse gases.

The regulatory gaps highlighted the pressing need for industries to adopt a forward-looking approach to measuring and managing emissions.

The workshop also introduced us to a variety of frameworks and standards, such as the UN Global Compact's Ten



This experience not only deepened my understanding of climate leadership but also reinforced my commitment to driving sustainable practices within the real estate sector.

Principles, the Science-Based Targets initiative (SBTi), the Global Reporting Initiative (GRI), and the International Sustainability Standards Board (ISSB), among others. Each framework provides unique guidance, and learning how to apply them is crucial for the real estate sector's transition to sustainability.

I am especially thankful to Tee Up Capital for offering us a scholarship to participate in this prestigious Tee Up Capital-NUS CGS Programme in Governance and Sustainability. This experience not only deepened my understanding of climate leadership but also reinforced my commitment to driving sustainable practices within the real estate sector. The path ahead is challenging but vital, and I look forward to applying these learnings to build a more sustainable future.

Good Governance Gains Ground

LIN Haoying
Finance
NUS Business School

The Tee Up Capital-NUS CGS Programme in Governance and Sustainability has brought invaluable insights into the critical role of governance in shaping sustainable business practices.

Through this programme's research opportunities, I was involved in analysing hundreds of annual reports for the Singapore Governance and Transparency Index (SGTI). It has underscored the importance of good governance as a foundational element for corporate success.

More about the SGTI

The SGTI evaluates corporate governance practices across various dimensions, including board responsibilities, shareholder rights, stakeholder engagement, accountability, and transparency. In 2023, the mean score for companies improved to 74.8 points, reflecting a growing commitment to enhanced governance standards.

This upward trend is encouraging, particularly in areas such as board independence and diversity. Notably, the increase in female directors on boards is a positive development, signalling progress towards more inclusive governance structures.

One key takeaway from my analysis is that independent directors are



essential for effective board oversight. Their presence helps mitigate conflicts of interest and enhances decision-making processes.

Furthermore, the recent push for companies to publicly disclose directors' remuneration is a significant step towards transparency. This practice not only fosters trust among stakeholders but also aligns with global best practices in corporate governance.

Balancing profitability with environmental stewardship

Attending the Climate Change for Leaders: Risks, Opportunities and Sustainable Finance workshop sponsored by Tee Up Capital was another enlightening experience.

A critical insight I gained was the recognition of economics as a missing component in Environmental, Social, and Governance (ESG) frameworks. Understanding the economic implications of climate change and sustainability initiatives is vital for

leaders in making informed decisions that balance profitability with environmental stewardship.

The workshop also shed light on the future of carbon reporting and how Singapore is addressing ESG challenges. As carbon regulations evolve globally, companies must adapt their reporting practices to ensure compliance while maximising opportunities for sustainable growth. This evolving landscape presents both risks and opportunities that leaders must navigate strategically.

ESG is not something relegated to the future

Through this programme, I have developed a profound appreciation for ESG issues. In my first year, I viewed ESG merely as a concept mentioned in climate activist Greta Thunberg's United Nations address and as a counterpoint to the oil industry.

Now, with a nuanced analysis of ESG, I understand that ESG is not merely a futuristic concept relegated to the year

2050; rather, it represents an ongoing journey that began over a decade ago and continues to evolve. This shift in perspective highlights the importance of integrating ESG considerations into business strategies and recognising their relevance in today's corporate landscape.

Through this programme, I have significantly enhanced my ability to address corporate challenges and improvements, particularly in areas like green bonds and green loans. I can now contribute more effectively to organisations by providing thought-provoking insights into corporate governance and the systems implemented by other companies.

Initially, I did not consider sustainability as a viable career path for myself. However, this programme has inspired me to actively seek out opportunities with companies that prioritise sustainability or incorporate it as a core aspect of their operations. I am excited about the potential to build a career in this vital field.



Passionate about Climate

NEO Jia Min Ashley
Environmental Studies
NUS College of Humanities and Sciences

The Climate Change for Leaders workshop was a great opportunity to learn about the inner workings of sustainable finance. Besides building a foundational understanding of climate change, it conveyed the relevance of sustainable finance concepts and ESG in easy-to-understand ways, making the workshop engaging and digestible.

In the age of a climate crisis, everyone must understand how dire and crucial climate change will affect our way of living and the importance of acting now and changing how we treat the world.

Personally, the workshop enriched me with knowledge of mechanisms behind sustainable finance, allowing me to understand how businesses view climate change.

Professionally, this workshop has given me an edge against other potential employees by bestowing me with hard-to-grasp knowledge of green finance.

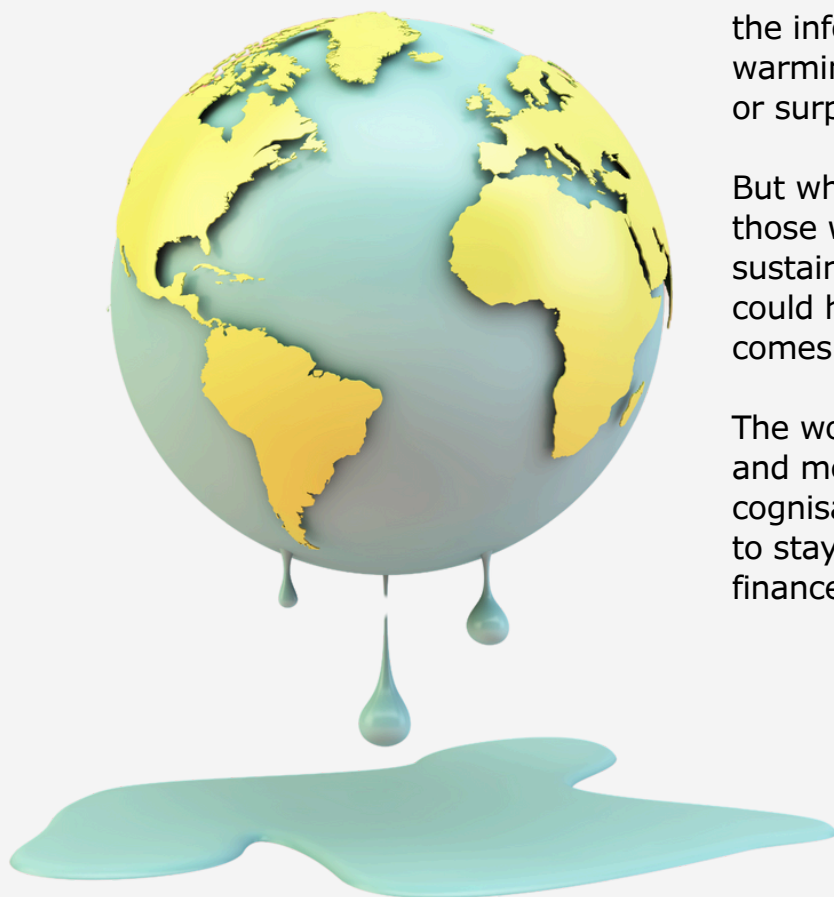
People, planet, policies

Through the workshop, I have developed personally by gaining an understanding of how laypersons view climate change.

As an environmental studies student, the information regarding global warming itself was not particularly new or surprising.

But what dawned on me was that those who are not working in the sustainability field or looking to enter it could have knowledge gaps when it comes to climate change.

The workshop also illuminated policies and mechanisms that I should be more cognisant of in the future if I would like to stay up to date on sustainable finance developments.



“

It is of utmost importance for me to be aware of sustainability in all aspects, especially in the business realm, to push for sustainable practices and initiatives that can account for both profit and environmental responsibility.

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Professionally, this workshop has significant implications for my career aspirations. As someone passionate about climate policy, understanding the impacts of regulations put in place on businesses is crucial in evaluating what is needed and what can be improved.

This is becoming increasingly relevant as Environmental, Social and Governance (ESG) is becoming a hot-button issue in the finance world. As the government is largely leading the forefront of climate change initiatives in Singapore, it is of utmost importance for me to be aware of sustainability in all aspects, especially in the business realm, to push for sustainable practices and initiatives that can account for both profit and environmental responsibility.

It changed the way I viewed climate finance

By focusing on practical applications such as case studies and practices, I gained a deeper understanding of how exactly the different systems

surrounding ESG work, such as the emissions trading system (ETS) and renewable energy certificates (REC). The knowledge goes beyond superficial awareness of these systems. Essentially, it aids in clarifying my perspectives on different climate finance initiatives and their impact on the environment.

Overall, the knowledge and insights I have gained from the Climate Change for Leaders workshop have transformed the way I view climate finance. It has demystified the sector for me and reinforced my understanding of climate applications. I am determined to apply what I have learned in my future courses, projects and career to champion sustainability practices.



Getting It Right: Concepts in Carbon

NG Jing Ting Cheryl
Accountancy
NUS Business School

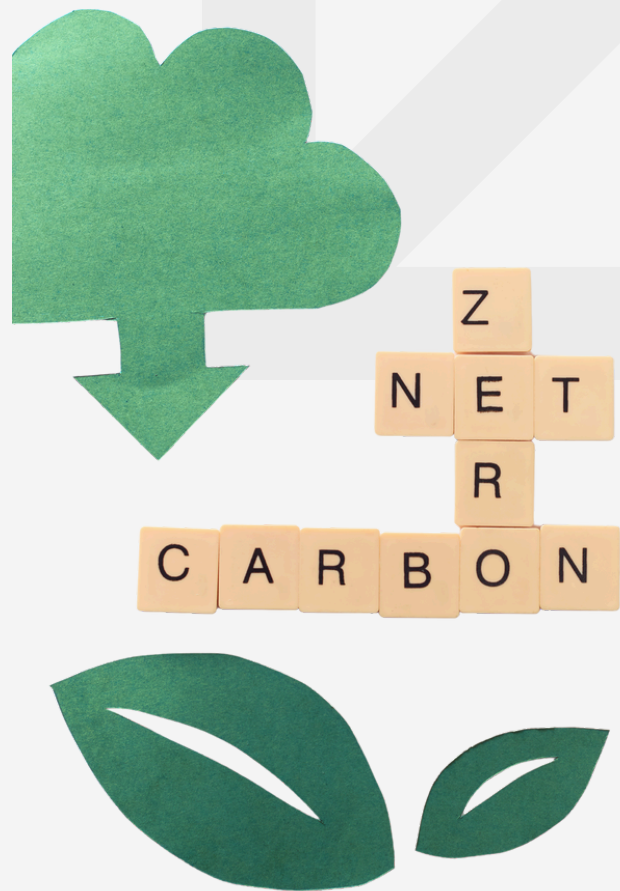
Through the two-day Climate Change for Leaders workshop, I have gained a comprehensive understanding of key sustainability concepts and various frameworks such as those used in the Science Based Targets initiative (SBTi). It was meaningful to learn and reinforce my understanding of the topic.

Before the workshop, I had used the terms “net zero” and “carbon neutral” interchangeably. The instructors distinguished these two terms, and I was able to apply the knowledge in my core accounting coursework. I even passed the learnings forward by educating my classmates on these definitions.

During the workshop, I learned the importance of carbon accounting and calculating emissions. The knowledge of carbon accounting concepts allowed me to understand the various disclosures used by companies in their sustainability reports. I could assess the various metrics and targets disclosed and ascertain their progress. It is easy to set grand targets but setting targets with no proof of commitment could signal greenwashing.

The economic factors

I always envisioned sustainability to be about the Environment, Social and Governance (ESG) factors. However, the workshop has taught me that sustainability not only encompasses ESG factors but also economic factors.



Upon reflection, this is extremely important for a financial hub like Singapore, where the sustainability of Singaporeans’ livelihood depends on the economy.

Understanding how economic factors influence carbon emissions has been particularly enlightening. For instance, I realised that for underdeveloped countries, coal often represents the most accessible energy source, despite its harmful environmental impact. This is due to them being at an economic disadvantage when it comes to the cost of cleaner forms of energy.

However, it is difficult to stop coal access to those communities altogether as it will infringe on their right to energy access. Herein lies the

ethical dilemma in energy transition. More thought needs to be given to the situation and there is not a one-size-fits-all approach.

Sustainable finance could lift the situation but let us not forget that wealth could increase emissions. Imagine more investments flowing into sustainable companies. By right, this is a positive development. But when these companies become richer, they might scale up operations, leading to increased overall emissions. A vicious cycle or paradox is created. That is why net zero and carbon neutrality are especially difficult to achieve.

Stepping up to interact with industry professionals

Learnings aside, I improved in both my professional and personal development. Discussions with peers

and industry professionals during the workshop provided valuable real-life insights into sustainability practices. I am also able to leverage the opportunity to make connections with industry professionals, which might play a part in my professional development in the future.

In terms of personal development, having the chance to interact with strangers forces me to step out of my comfort zone, especially for an introvert like me. However, after being called on to answer a question, I felt encouraged and even participated more in my group discussion on the second day. Perhaps, there is no need to be too worried about being judged for your views. Moving forward, I shall be more ready to share my opinions and thoughts.



Taking a Comprehensive View of Corporate Sustainability

Haley Augustin PROMSUWAN
Economics
NUS College of Humanities and Sciences

“As someone deeply interested in sustainability, I believe the insights gained from this event will enable me to assess companies more critically as I make career choices.”

The two-day climate change workshop provided valuable insights, especially through the PACE framework (Problem, Aspiration, Execution, and Context), which was used to address the challenge of developing an effective sustainability strategy within corporations.

Corporate sustainability is inherently complex, but this framework, with its guiding questions—such as “How can we be sustainable along the ESG dimensions?” and “What is the global and local context for sustainability and climate change?”—encourages a more comprehensive view. This approach is essential to avoid superficial measures, ensuring that sustainability efforts create lasting, impactful change.

Decarbonisation can be a strategic opportunity

The event also emphasised the importance of viewing decarbonisation not just as a regulatory requirement but as a strategic opportunity. By integrating decarbonisation into

business strategy, companies can reduce operational costs, enhance competitiveness, and access new funding sources, such as green financing.

Beyond financial gains, this approach positions organisations as sustainability leaders, reinforcing their brand as responsible entities committed to future-proofing operations and minimising environmental impact.





Embracing decarbonisation is not only essential for long-term resilience but also beneficial for both businesses and the planet.

As someone deeply interested in sustainability, I believe the insights gained from this event will enable me to assess companies more critically as I make career choices. As I prepare to enter the workforce, it is essential for me to select a company that aligns with my values, particularly around corporate sustainability. The PACE framework equips me to make informed decisions and assess companies with a sharper lens.

Furthermore, for a potential career in sustainability, this event has enriched my understanding of the diverse avenues for addressing sustainability challenges. Viewing climate change risks as opportunities for growth has reinforced the idea that sustainability can be a driver of business innovation, rather than an obstacle.

Overall, this event has provided me with knowledge that will be invaluable to my career development.

Creating Resilient Cities

PUA Wei Jun
Real Estate
NUS Business School

Reflecting on the knowledge and insights gained through the course *Climate Change for Leaders: Risks, Opportunities, and Sustainable Finance*, I recognise valuable applications for both my personal growth and my professional aspirations in real estate and urban planning.

On a personal level, the insights shared by Mr Terence Tan, Director, Carbon Management, United Nations Global Compact Network Singapore, deepened my understanding of carbon emissions and sustainable frameworks. Terence emphasised the importance of leaders and businesses addressing emissions within their direct control—Scope 1 and 2—before tackling the more complex Scope 3 emissions.

For example, companies can invest in Renewable Energy Certificates (RECs) to offset their Scope 2 emissions, contributing to sustainable energy use, while verified carbon credits can mitigate emissions across all scopes. Terence’s explanation of the difference between carbon neutrality and net zero has provided a clearer framework for assessing and enhancing one’s environmental impact.

I aim to integrate these principles into my personal choices, such as sustainable energy consumption and transportation, fostering a habit of accountability,

something crucial in Environmental, Social, and Governance (ESG) practices.

Value versus Values

On Day 2, Professor Lawrence Loh, Director, NUS Centre for Governance and Sustainability, introduced the “Value versus Values” concept, highlighting the dynamic tension between achieving practical results (Value) and upholding ethical and environmental standards (Values).

In ESG, this balance is often complex yet framing it as an intentional decision-making process shifts my perspective on sustainability. Instead of a limitation, sustainability can be an opportunity for creative, balanced solutions. Moving forward, I am inspired to adopt this mindset in my personal decisions and future interactions with colleagues and clients.



Tackling decarbonisation in the built environment sector

Professionally, as I prepare for a career in urban planning and real estate, the principles of sustainability and decarbonisation are becoming increasingly imperative. In Singapore, the built environment accounts for over 20% of the country's carbon emissions and consumes more than a third of national electricity, underscoring the need for decarbonisation in this sector.

The case study of City Developments Limited's decarbonisation efforts provides an inspiring example. The importance of asset owners in making decisions about green financing was also emphasised. As an aspiring urban planner, I recognise the importance of aligning project financing with sustainable practices to ensure decarbonisation goals are met.

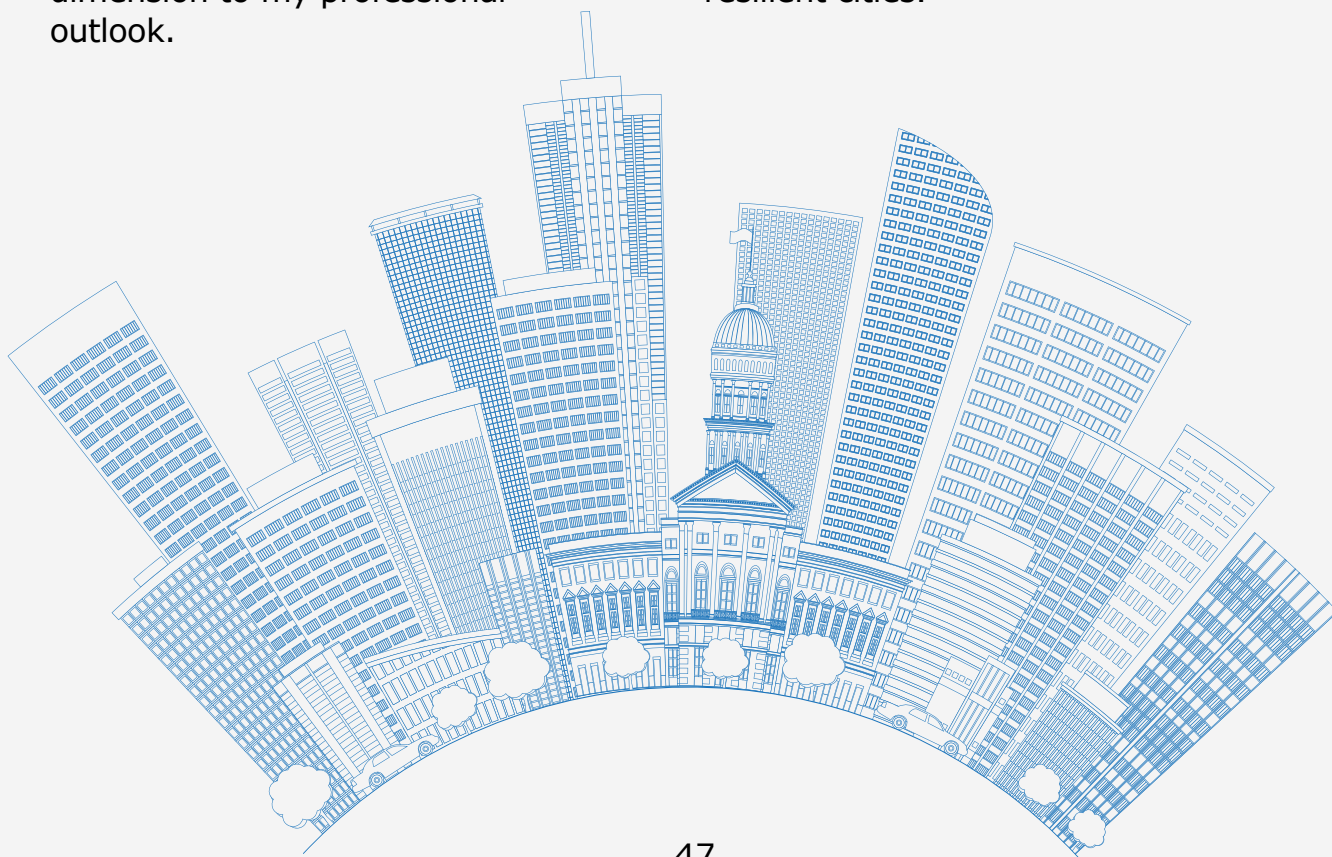
They are still transitioning

The course's emphasis on transition finance also added an important dimension to my professional outlook.

Many organisations with historically high emissions now aim to adopt sustainable practices. Transition finance, as we learned, serves as a bridge for these entities, supporting realistic yet ambitious goals for sustainability.

Understanding transition finance encourages me to adopt a constructive approach when promoting sustainable practices in the future. For example, when collaborating with clients or municipalities still in the early stages of sustainability, I intend to provide support and guidance rather than impose rigid expectations.

As I progress in my career, a strong foundation in sustainable finance will be instrumental in shaping my impact on urban planning. Integrating these sustainability insights will allow me to advocate for resilient urban development that harmonises growth with environmental responsibility. With these tools, I feel better prepared to support the creation of sustainable, resilient cities.



The Data Speaks

Maryani SIFUL
Economics
NUS College of Humanities and Sciences

“It is small actions that contribute to large, impactful results.”

My internship experience under the Tee Up Capital-NUS CGS Programme in Governance and Sustainability has been a foundational step towards building a career in sustainability. I have developed a mix of practical skills and theoretical knowledge that are essential for creating a meaningful impact in this field. These insights have not only enhanced my professional capabilities but also influenced my personal growth and commitment to sustainability.

Working with sustainability data, I took an active role in research. The extensive data entry, cleaning and analysis sharpened my skills in data management. Each step, from identifying data patterns to ensuring data integrity, taught me the value of precision. It is small actions that contribute to large, impactful results.

Then there was the opportunity to attend an introductory climate change workshop. It broadened my understanding of the frameworks, certifications and accounting methods used to manage and measure sustainability goals.

I now understand that pursuing sustainability certifications involves rigorous planning and adherence to specific standards. Applying this knowledge in my professional life, I am motivated to advocate for transparent and responsible sustainability practices that align with industry standards.

Upholding genuine impact

The workshop experience has also made me a more discerning consumer regarding environmental claims. It was eye-opening to learn about greenwashing, the practice of overstating or misrepresenting environmental commitments. Greenwashing also undermines public trust. In my future work and life, I





resolve to support only projects that truly align with environmental goals and ensure that any initiatives I work on uphold genuine impact.

Another insightful area was green financing, which highlighted how financial tools can drive sustainability. Learning about green bonds, sustainability-linked loans, and other financing mechanisms showed me how capital can incentivise eco-friendly projects. It also revealed the importance of tracking and verifying the use of these funds. Professionally, I aim to support transparent finance practices that direct resources to impactful initiatives. Personally, this has inspired me to think more critically about the role of finance in achieving environmental goals.

Implementation needs diligence

In terms of sustainability accounting, I gained knowledge about greenhouse gas (GHG) accounting practices, including the different scopes of emissions and the complexity of

tracking both direct and indirect impacts. I saw firsthand the challenges companies face in implementing these measures, especially in areas such as tracking indirect emissions.

This has taught me that while frameworks and certifications are valuable, they require diligent implementation. Moving forward, I intend to focus on solutions that bridge the gap between commitment and execution.

Overall, this internship has equipped me with a strong technical and strategic foundation, balancing data analysis with an understanding of sustainability standards and challenges. Now I stand closer to responsible environmental practices and approaching sustainability with both diligence and integrity.

I am committed to a career in sustainability, eager to tackle new challenges and create meaningful, long-term impact.

Being Mindful of Our Environmental Impact

SUN Xinyang
Accountancy
NUS Business School

Attending the Climate Change for Leaders workshop broadened my understanding of sustainable practices and their application in today's business environment.

The world is in its dire state due to human activity and disregard for environmental health and the life around us. Therefore, integrating sustainability into core business strategies is crucial. In this capitalist society, businesses have huge influence and the potential to make a huge impact, for good or for worse.



As a business student stepping into the workforce, it is my responsibility to be mindful of the companies I work for and their mission and impact on our environment. Sustainability is a lifeline which is not necessarily profitable yet needs to be an integral part of businesses.

Do you know your carbon footprint?

Then, the workshop delved into the statistics of climate change and our individual carbon footprint. Personally, I am very aware of the state of our environment and have influenced my friends and family to take measures to minimise our impact on our planet.

However, to my surprise, despite going vegetarian, renting a tiny apartment and taking public transport, my carbon footprint was still huge as I fly once or twice a year for holidays. This leaves a large footprint despite the short flight duration. I knew this but it was still shocking to see it in numbers.

If everyone were to live like me, we would need 3.4 Earths. Still, this was down from the 5 Earths needed two years back when I did not have a vegetarian diet.

The developed world has a much higher footprint than the developing nations. With our wealth, we must take it upon ourselves to find more energy-efficient ways to live our lives.

Not only is it unfair that we are consuming much more resources, it is unsustainable for the planet as our population continues to balloon and consume.

Personally, I wish to go into an industry or a company that improves environmental sustainability.



Sustainable finance as a critical driver

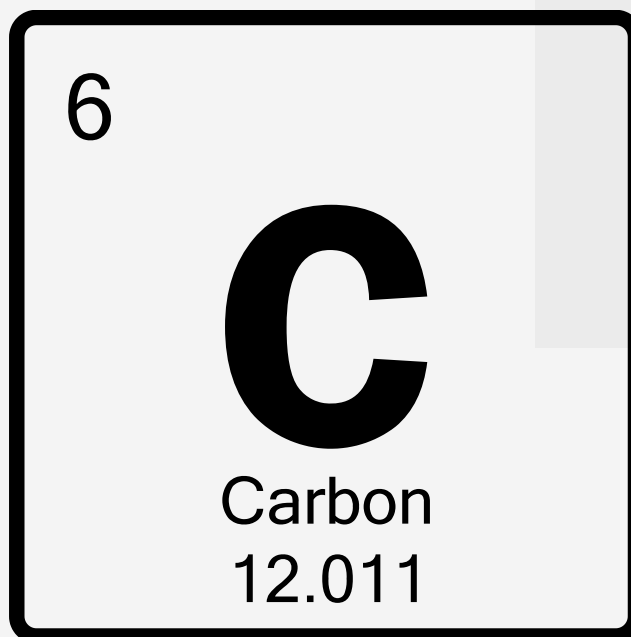
The role of sustainable finance emerged as a critical aspect of this transition. Financial institutions increasingly prioritise sustainability in their investment decisions, with Environmental, Social, and Governance (ESG) criteria becoming essential for evaluating sustainability performance. Investors seek opportunities that yield financial returns, at the same time, these opportunities should also positively impact society and the environment.

A particularly enlightening session focused on green bonds and sustainable financial instruments. These tools provide companies with the capital needed for environmentally beneficial projects, such as renewable energy initiatives. Learning about these financial products reinforced that sustainable finance is a critical driver for achieving broader sustainability goals.

I am committed to staying informed about trends and integrating these principles into my professional endeavours, helping drive the change that our planet desperately needs. By embracing sustainability, we can create a more resilient and equitable future for all. However, I feel powerless in the huge scale of climate change. More companies and governments need to be on board and commit to change.



Gripping the Tools for Decarbonisation



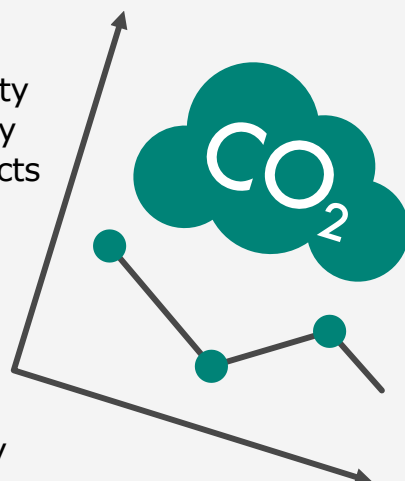
TAN Dionne
Environmental Studies
NUS College of Humanities and Sciences

Reflecting on the Climate Change for Leaders workshop on carbon emissions, sustainability, and green finance, I have gained many insights and takeaways. These topics—ranging from the carbon market, carbon credits and Renewable Energy Certificates (RECs) to setting science-based decarbonisation targets—highlighted the urgency of sustainable practices and revealed concrete tools that we can use to effect change.

I am now more aware of the importance of sustainability reporting and setting science-based targets, particularly within organisational leadership, where it directly impacts a company's reputation, regulatory compliance, and future growth.

It's a personal commitment

On a personal level, understanding the intricacies of carbon emissions was a reminder for me to lower my carbon footprint. Learning about Singapore's Nationally Determined Contributions (NDCs) and their goals for reducing emissions helps contextualise my actions within



a broader framework. This knowledge encourages me to make more informed daily decisions such as minimising waste, conserving energy, or supporting sustainable brands.

Realising the impact carbon markets and regulations have on corporate actions, I will also move towards supporting policies and initiatives that prioritise environmental responsibility.



Useful practices in lowering emissions

In the workplace, the framework for science-based decarbonisation targets provides a roadmap for effective climate action. Knowledge of emission categories and calculations was extremely helpful in arriving at an organisation's impact on carbon emission. Certainly, this knowledge will come in handy if I were to join an organisation looking to set or meet carbon targets. I could advocate for practical changes that align with industry, national and global standards, such as the organisational adoption of carbon credits or RECs.

The workshop's emphasis on sustainable finance and stakeholder capitalism has also broadened my understanding of how financial systems can support decarbonisation efforts.

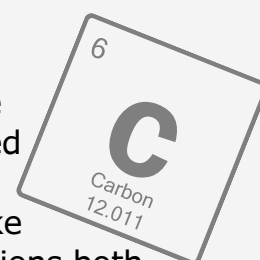
As someone with almost no knowledge of finance, I saw more clearly the role that finance can play in incentivising sustainable practices. Many organisations are now incorporating Environmental, Social, and Governance (ESG) criteria into their operations. Potential career pathways in green finance await, and knowledge in this area could enable more sustainable investment decisions and funding support for projects aimed at lowering emissions.

The need for sustainability reporting

I have also gained an appreciation for the role of sustainability reporting in organisational leadership.

Sustainability reporting is crucial for any organisation pursuing long-term growth in an environmentally responsible manner. If I were to be in a leadership position, I would advocate for clear, detailed sustainability reports that track progress on decarbonisation targets and the effectiveness of implemented strategies. This would reflect a commitment to stakeholders, including customers, investors, and regulatory bodies, who are increasingly demanding such transparency. It is also a good example for other organisations to follow.

Overall, the comprehensive understanding I have gained regarding sustainability practices equips me to make informed, responsible decisions both personally and professionally. With an enhanced awareness of sustainable practices and responsible finance, and the tools to actively support decarbonisation efforts, I can contribute meaningfully to any future professional roles.



A Case for Just Transition



TAN Yu Kai Lionel **Environmental Studies** **NUS College of Humanities and Sciences**

I am struck by how multi-faceted sustainability is. The Climate Change for Leaders workshop covered a wide variety of topics. From the foundations of climate change to the intricacies of green finance, the workshop deepened my understanding of sustainability and highlighted the inherent real-world challenges and opportunities.

One of the fundamental topics discussed was the link between anthropogenic carbon emissions and climate change. It is undeniable that natural factors contribute to climate variability, whereas human actions are intensifying the warming trend. The workshop makes me better equipped to communicate scientific insights with climate change sceptics. This knowledge is also vital when helping clients during sustainability consulting or in their sustainability reporting process.

The reality of transition

Another profound concept covered was Just Transition, which is increasingly relevant as the world rapidly transitions. Just Transition recognises that the effects of climate change—and the costs of addressing it—are distributed unevenly, particularly putting low-income communities and less developed nations at a disadvantage. As such, this aided me to be more attuned to the socio-economic realities of climate policies

As the world becomes more sustainable, policies must address social equity by offering support to populations that emit less carbon yet face the brunt of climate change.

The regulatory landscape around greenhouse gas (GHG) frameworks is vital to achieving climate goals and upholding accountability.

This knowledge is especially relevant given the emerging disclosure standards developed by the International Sustainability Standards Board (ISSB) as the new benchmark.

The shift towards mandatory disclosures, even for non-listed companies, highlights the increasing emphasis on transparency and quantifiable impacts. These insights have made me more aware of the trade-offs that companies face between financial and environmental goals.

A good grasp of the sustainability reporting landscape is especially relevant to me as I intend to pursue a career in this field. Helping companies navigate the current alphabet soup of acronyms is paramount, whilst my task also stands in ensuring they meet evolving regulatory requirements and keep abreast of competition.



As I work towards a role in sustainability consulting, I plan to prioritise actionable, data-driven strategies that address carbon reduction, social equity, and transparent reporting.



More aware of green finance

The workshop also taught about green finance, and it has opened my eyes to the critical role of the financial sector in driving sustainability. Prior to this, finance was alien to me, and it was not clear how it ties together with sustainability to drive a green economy.

Learning about the complexities of green bonds, sustainability-linked loans and the taxonomy of green finance has clarified how financial systems can either enable or hinder sustainable development. Now, I am more aware of how asset owners hold substantial power in enforcing sustainability in investments and business decisions.

With this insight, I will continually work to improve my understanding of green finance. I hope to eventually influence sustainable finance by working with financial institutions or consulting firms, guiding capital towards accountable and responsible sustainability projects.

Thanks to this climate change leadership workshop, I learned to pursue a balanced approach to sustainability—where environmental, social, and economic factors are all considered. As I work towards a role in sustainability consulting, I plan to prioritise actionable, data-driven strategies that address carbon reduction, social equity, and transparent reporting. What I envision is helping companies implement genuine long-term change for the better.

An Illuminating Experience

TAY Zhao Xuan
Economics
NUS College of Humanities and Sciences

Participating in the Tee Up Capital-NUS CGS Programme in Governance and Sustainability has significantly transformed my perspective on sustainability in the global business landscape.

Initially, I viewed sustainability as a fleeting trend, disconnected from the reality of corporate responsibility. However, this programme has illuminated the vital role that sustainability plays across industries and revealed it as an essential focus for businesses.



Aligning spending with values

Through the Tee Up programme, I learnt to critically evaluate companies' corporate governance and sustainability initiatives by analysing their annual and sustainability reports. Prior to this, I had limited experience with such documents, despite some involvement in personal investments.

With the guidance of instructors from the Centre for Governance and Sustainability, I gained confidence in navigating these complex reports. This skill is crucial as informed consumers have the power to influence corporate practices through their purchasing choices. Understanding which companies support social causes or adhere to ethical supply chains empowers us to align our spending

with our values. The result is encouraging positive change within the market.

More demand for sustainability skills

Moreover, the Tee Up programme introduced me to the emerging field of sustainability, highlighting the increasing demand for professionals skilled in this area. As both consumers and regulators push for greater accountability, companies are compelled to integrate sustainability into their operations. This creates a unique opportunity for students like us to develop expertise in a relatively new domain.

Workshops on Environmental, Social, and Governance (ESG) issues and climate-related challenges provided valuable insights from industry experts and facilitated discussions that deepened my understanding of these critical topics.

I was particularly surprised by the complexities involved in calculating carbon footprints and the implications this has for future sustainability practices. As regulations around carbon reporting evolve, there will be a pressing need for professionals equipped with sustainability knowledge. This realisation has motivated me to further explore best practices in this field, recognising that it is an area where I can not only

contribute but also enhance my employability.

In conclusion, the insights gained from the programme are invaluable for my personal and professional development. Embracing sustainability is no longer optional; it is a necessity for informed consumerism and a competitive edge in the job market. I am now committed to continuing my education in sustainability, ensuring that I remain well-equipped to engage meaningfully in this critical area and make a positive impact in my future career.

“ Embracing sustainability is no longer optional; it is a necessity for informed consumerism and a competitive edge in the job market. ”



The Other Side of the Coin

TEO Yang Shi Jodie
Environmental Studies
NUS College of Humanities and Sciences

The two-day Climate Change for Leaders: Risks, Opportunities, and Sustainable Finance workshop offered me a wonderful look into the business landscape adapting to new demands for sustainability. It also shed light on how businesses could jump on this move to constructively contribute to global climate targets.



Thanks to the public spotlight on climate change and the implementation of international standards, businesses are under unprecedented pressure to reform. This may work in or against the business' favour depending on its agility. The company's response is therefore critical and delicate.

On one hand, it will not want to compromise business survival. On the other hand, it needs to manage public perceptions such that its sustainability efforts do not stray towards greenwashing or greenhushing. The intricacies of this situation open up significant opportunities for the quickly expanding green economy. There is a need to help businesses meet their Environmental, Social and Governance (ESG) goals.

Clarifying carbon credits

One of my biggest takeaways was that pathways for businesses to meet their climate goals were extremely limited, thus lies the significance of the carbon market and carbon projects to serve this need.

Another thing I learned was that even within these mechanisms, the integrity of the carbon credits could be doubtful. Coupled with the ambiguity in calculating environmental impact, it is no wonder that businesses hesitate to start such projects even though they might be promising.


The difficulty of conducting cost-benefit analyses for ESG projects was not something that I realised prior to this workshop. It is not always the case that businesses do not wish to perform actions for ESG. Objectivity underpins business decisions and the subjectivity in carbon projects only adds to the friction in the decision-making process.

Convincing companies about nature

Previously, I have been exposed to a lot of messages on how corporations are not doing their part for climate. This workshop gave me a new perspective. I now understand businesses' pragmatic concerns and seek to alleviate their uncertainty when communicating about future sustainability initiatives.

In addition, as an Environmental Studies student, I was quite taken aback by corporations' lack of confidence in nature-based solutions. I find this of extreme concern and will converse more with the researchers I know at the NUS Centre for Nature-Based Climate Solutions on how to bridge this gap. It seems that many corporations might not view nature-based solutions as feasible or a priority, a perception that could change if they understood more about nature-based solutions.

What lies in the future? I have contemplated becoming a carbon project developer. The current array of carbon projects may not be sufficiently meeting business needs. Given some dubious practices in this field, I see the carbon market as an area where trust needs to be strengthened, and I will take my coming years to explore becoming a project developer and developing best practices.



“ I see the carbon market as an area where trust needs to be strengthened, and I will take my coming years to explore becoming a project developer and developing best practices.

”

Applying Lessons to the Hospitality Industry

WAN Bing Hui
Environmental Studies
NUS College of Humanities and Sciences

The “Climate Change for Leaders” workshop lent me invaluable insights into the state of the climate crisis and what can be done to secure a sustainable future. The engaging discussions about climate science, regulations, carbon management strategies and the various sustainability standards gave me a comprehensive understanding of the complexities of corporate sustainability.

This knowledge is particularly relevant to me, as I am currently interning in a sustainability role at the COMO hotel group, where we are hoping to get all our properties to meet EarthCheck certification standards. Moving forward, I am eager to apply these insights in both my current internship and future career, integrating sustainability across all facets of the hospitality industry.

Going beyond mandatory regulations

The workshop began with an introduction to the science behind climate change, reminding me of the urgency of bringing sustainable practices into hospitality. This strong foundation of knowledge empowers me to communicate the importance of sustainability and to foster a culture of environmental responsibility within my organisation.

The segment on international treaties, such as the Paris Agreement, and Singapore’s national targets, was also



highly relevant as COMO operates internationally and needs to meet regulatory standards that vary across regions. By aligning our sustainability practices with mandatory regulations and even going beyond to achieve voluntary standards such as EarthCheck, I can play a role in futureproofing the company against emerging environmental laws. At the same time, these practices will also enhance the company’s reputation as an eco-conscious hotel brand.

Various ways for carbon management

Another key takeaway from this workshop was the multi-level approach to carbon management, spanning from national policies like carbon taxes to corporate strategies like internal carbon pricing, all the way down to the individual level with personal carbon calculators.



This comprehensive understanding of carbon management strategies has got me thinking critically about reducing COMO's carbon footprint. For instance, I think internal carbon pricing can be an effective tool to drive sustainable decision-making within our operations. By assigning a financial value to emissions, we can more efficiently prioritise projects and initiatives that will yield the greatest emission reductions.

Understanding carbon offset mechanisms like Renewable Energy Certificates (RECs) and carbon credits also has practical applications for my company's sustainability goals. As we work towards EarthCheck certification, incorporating these instruments could help offset emissions from energy-intensive operations that are unavoidable. By embracing both direct

emissions reductions and credible offsets, I can help the company move towards carbon neutrality.

Standards for benchmarking progress

Sustainability reporting standards related to the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) are critical tools that I now appreciate more deeply.

These standards provide frameworks for accurate, transparent reporting of our sustainability initiatives, which is essential for benchmarking COMO's progress and communicating our achievements to stakeholders. Detailed knowledge about these reporting standards is especially relevant to me as I am involved in gathering data on sustainable sourcing, waste management, and other metrics across COMO's properties.

To conclude, this workshop has given me many helpful insights and strengthened my commitment to pursuing a career in corporate sustainability, where I am in a position to create and implement strategies that contribute to a healthier planet. In particular, I believe that the hotel industry that I am in has a unique opportunity to drive positive change by promoting environmentally friendly practices that guests can directly experience.

Moving forward, I am even more driven to promote a vision of hospitality that values long-term environmental responsibility and showcases how businesses can be powerful forces for the green transition.

The Ecological and Economic Advantage

Shaylie YU Shihui
Environmental Studies
NUS College of Humanities and Sciences

One of the highlights of my involvement in the Tee Up Capital-NUS CGS Programme in Governance and Sustainability has been attending the Climate Change for Leaders: Risks, Opportunities, and Sustainable Finance workshop. Curated by the Centre for Governance and Sustainability (CGS) and the United Nations Global Compact Network Singapore, this workshop introduced me to fundamental concepts around climate risks and sustainable finance.

All this knowledge has broadened my understanding of how business and regulatory frameworks attempt to tackle environmental challenges. Coming from a primarily ecological background, this exposure was eye-opening, as it highlighted how corporate strategies and financial systems can drive—or sometimes hinder—meaningful climate action.

One of the most impactful insights was understanding that sustainability in business should not just be a compliance issue. Instead, it could be seen as a genuine opportunity for positive environmental impact. Learning about carbon pricing, sustainable reporting standards, and green finance has equipped me with a new perspective that corporations can indeed be key players in climate resilience and have so much potential to do more. This is an invaluable lesson for my professional development, as it underscores the importance of collaboration between ecologists and businesses to achieve shared environmental goals.



Better equipped to discuss the ecological and economic case

I now feel more confident discussing sustainability not just from an ecological standpoint but also from an economic one. This dual perspective equips me to engage with a broader range of stakeholders, from corporate leaders and financial analysts to policymakers and community members.

With an understanding of how financial strategies, such as carbon pricing and green investments, could align with ecological goals, I am better positioned to communicate the tangible benefits of environmental initiatives. This capability is invaluable for fostering collaborative solutions, as I can bridge the gap between the scientific foundations of conservation and the economic incentives that drive organisational decisions.



By incorporating both ecological and economic perspectives, I can advocate for sustainability in a way that resonates across different fields.



By incorporating both ecological and economic perspectives, I can advocate for sustainability in a way that resonates across different fields. For instance, when discussing conservation strategies, I can highlight both the ecological necessity and the financial advantages, making the case for sustainability more compelling to stakeholders who may prioritise profitability. This expanded understanding strengthens my ability to propose integrated approaches that balance environmental health with economic growth, ultimately contributing to more impactful and lasting sustainability efforts.

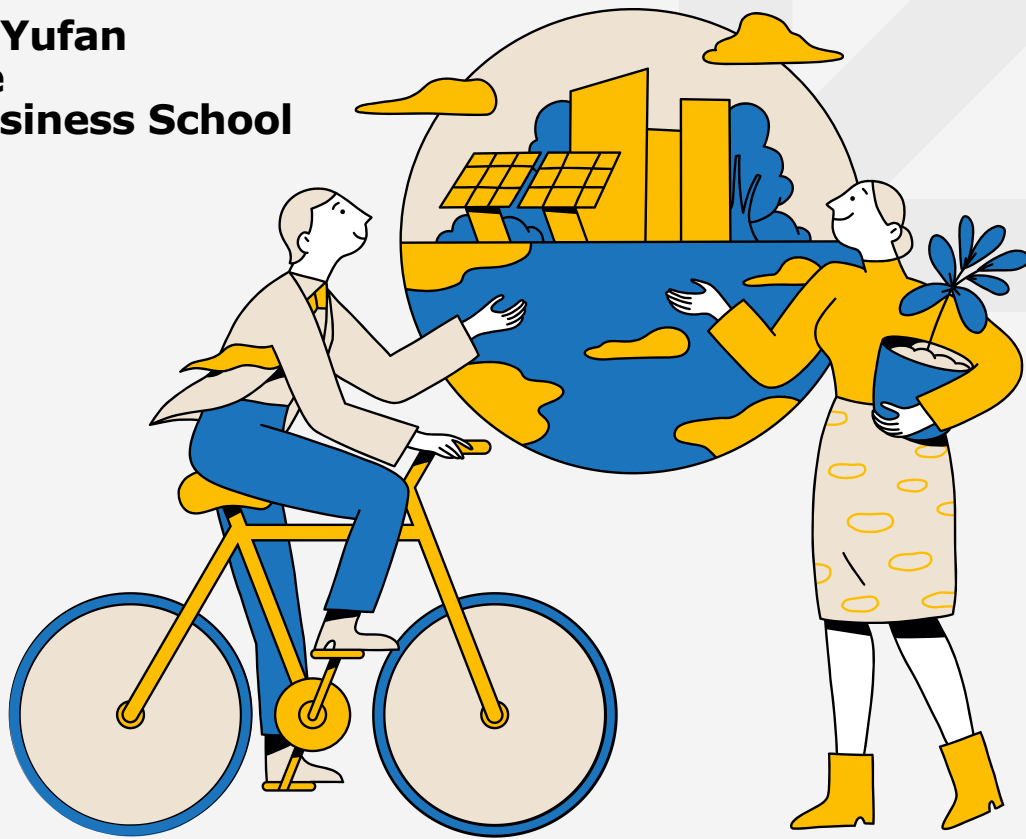
As I look towards the future, I am excited to continue developing my understanding of sustainable finance, especially as it applies to practical conservation efforts. I believe that my role as an ecologist can be enhanced by integrating business insights, whether by collaborating with companies to reduce their environmental footprint or by designing conservation initiatives that attract green investment.

This workshop has expanded my toolkit, allowing me to approach environmental challenges with a more holistic view that balances scientific knowledge with economic realities.



An All-rounded View of Sustainability and Climate Change

ZHENG Yufan
Finance
NUS Business School



Participating in the sustainability and climate change workshops has significantly enriched my understanding of the intricate relationship between climate dynamics and business practices. The sessions provided a comprehensive overview of the pressing issues surrounding climate change, emphasising the necessity for corporate leaders to adopt a proactive stance towards sustainability.

One of the key insights I gained is the importance of understanding the science of climate change, particularly the mechanisms behind greenhouse gas emissions and their impact on global temperatures. Learning about the greenhouse effect and the various international agreements, such as the Paris Agreement, highlighted the

urgency of transitioning to a low-carbon economy.

This foundational knowledge is critical as it underpins the rationale for sustainable practices and informs strategic decision-making within organisations.

The Singapore context

Moreover, the workshops delved into practical applications of sustainability concepts, particularly in the context of Singapore's policies and commitments towards net-zero emissions. Understanding local frameworks, such as the Nationally Determined Contributions (NDCs), has provided me with a clearer picture of how regulatory landscapes can shape corporate strategies.



I recognise that individual actions, when multiplied across organisations and society, can lead to significant positive change.



Another significant takeaway was the exploration of carbon pricing mechanisms and the role of carbon markets. This insight is invaluable as I seek to advocate for sustainable practices in my current organisation.

As an investment controlling intern at a logistics company, the knowledge of how carbon credits and offsets function comes in handy. It helps me to develop strategies that enhance my organisation's sustainability profile while also considering financial implications, particularly with regard to the deployment of electric vehicles in APEC countries.

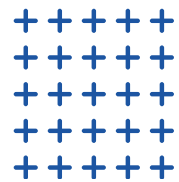
Championing sustainability initiatives

The discussions around the business case for decarbonisation were particularly compelling. The identification of risks and opportunities associated with climate change has equipped me with the tools to

approach sustainability from a strategic perspective.

Recognising that transitioning to sustainable practices can lead to resource efficiency, market access and improved stakeholder relationships motivates me to champion these initiatives within my organisation. The emphasis on reducing Scope 1 and 2 emissions first, followed by Scope 3, provides a pragmatic approach to tackling our carbon footprint.

In terms of personal development, I have cultivated a greater sense of responsibility towards environmental stewardship. The knowledge gained has inspired me to adopt more sustainable practices in my daily life, such as reducing energy consumption and advocating for sustainability in my community. I recognise that individual actions, when multiplied across organisations and society, can lead to significant positive change.



Discover students' transformative journeys through the Tee Up Capital-NUS CGS Programme in Governance and Sustainability. A unique initiative between dormitory operator Tee Up Capital and the Centre for Governance and Sustainability (CGS) at the National University of Singapore (NUS) Business School, it immerses NUS undergraduates in related concepts and real-world applications. The reflections they penned speak of broader horizons, of ignited passions and of stronger commitments to serve. Join us in exploring their stories and aspirations for a more sustainable future.