Singapore and Geneva: two routes to sustainable finance

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Geneva and Singapore have both made sustainable finance a strategic field, from different starting points and with different instruments. The Geneva volume shows a centre whose claim rests on a long tradition of moral scrutiny of credit, on the presence of the United Nations organisations responsible for climate and development and on a community of private banks and asset managers that were early to offer thematic funds. Sustainability-related investments in Switzerland amounted to CHF 1,881 billion in 2024. Swiss regulation has favoured transparency and self-regulation: a climate reporting ordinance for large companies since 1 January 2024, voluntary Swiss Climate Scores and self-regulation of banks and asset managers on client preferences and sustainable products.[1]

Singapore relies more on the state. MAS acts as regulator, investor, grant-maker and sponsor of blended finance vehicles in which it commits its own capital. The government levies a carbon tax that rises on a published path and concludes treaties for the purchase of carbon credits. The taxonomy is the product of an industry taskforce convened by the authority. Where Geneva convenes, through the Building Bridges summit and the international organisations, Singapore structures and finances.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

The two centres also differ in their clientele. Geneva's sustainable finance is shaped by private wealth and by the demands of European clients and distributors, which bring European classifications into Swiss practice. Singapore's is shaped by the needs of Asian borrowers in energy, industry and infrastructure, which explains the emphasis on transition and coal. Both centres share an exposure created by commodity trading. Geneva's traders and Singapore's trading houses, many of them the same firms, handle oil, gas and coal as well as the metals the transition requires.

Hong Kong is the more direct competitor. It has issued government green bonds, published its own taxonomy and introduced climate disclosure aligned with the international standards, positioning itself as the green finance gateway for mainland China.[2] Singapore's distinctive claim against Hong Kong lies in its regional reach across Southeast and South Asia and in transition finance. The broader competition between the centres is examined in Chapter K.III.

In figures

US$2 billion: MAS Green Investments Programme (11 November 2019). S$15 million: grants for sustainable and transition bonds and loans until end-2028. S$24.5 billion: GSSSL bonds issued in Singapore in 2021 and 2022. Over S$27 billion: GSSSL loans originated in Singapore in 2025. 8 sectors and 3 categories: Singapore-Asia Taxonomy (3 December 2023). S$5, S$25, S$45: carbon tax per tonne in 2019–2023, 2024–2025 and 2026–2027, with S$50–80 targeted by 2030. About 50 facilities and around 70 per cent of national emissions covered by the carbon tax. 5 per cent: maximum share of taxable emissions offsettable by international credits. Up to US$500 million: Singapore's concessional pledge to FAST-P, which aims to catalyse up to US$5 billion. US$800 million: total participation in the Green Investments Partnership after its second close. Over 9,200: professionals trained under the Sustainable Finance Jobs Transformation Map since April 2024.[3]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Notes

1. Ressos, *Genève, place financière internationale*, chapter K.II, section “Les chiffres”, citing the *Swiss Sustainable Investment Market Study 2025* of Swiss Sustainable Finance: CHF 1,881 billion of sustainability-related investments in Switzerland in 2024, an increase of 13 per cent. — Ressos, *Genève, place financière internationale*, chapter K.II, section on the federal framework: climate reporting ordinance in force on 1 January 2024, Swiss Climate Scores launched in June 2022 and updated on 8 December 2023, self-regulation of the Swiss Bankers Association and the Asset Management Association Switzerland. ↩
2. Hong Kong Government Green Bond Programme; Hong Kong Taxonomy for Sustainable Finance published by the HKMA in May 2024; HKEX climate disclosure requirements aligned with IFRS S2 from 1 January 2025. ↩
3. Figures as cited in the footnotes to this chapter, from MAS media releases of 11 November 2019, 20 April 2023, 3 December 2023 and 24 June 2026, MAS Sustainability Reports 2022/2023 and 2025/2026, and the carbon tax pages of NCCS and NEA (accessed November 2026). ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.