

## Asia-Ready Webinar Series

### **Towards A Sustainable Future: How Can Youth Prepare For It?**

The Asia-Ready Webinar Series is co-curated with various partners to allow youth to gain a better appreciation of the regional developments and a greater awareness of Singapore's interconnectivity with the regional markets.

Sat, 13 Aug 2022

10:30 AM - 11:30 AM

Online Event



### About the Webinar

#### **Speakers**

Ms Melissa Low – Research Fellow, Centre for Nature-based Climate Solutions, National University of Singapore; Council Member, National Youth Council Singapore

Mr Wong Hsu-sheng – Chief Operating Officer, GoImpact Capital Partners; Senior Fellow, Singapore Institute of International Affairs

#### **Synopsis**

Climate action has now entered the mainstream as a critical objective for countries across the world, including ASEAN. Singapore and many ASEAN countries have already joined the global push towards carbon neutrality and created long-term strategies to facilitate a well-managed transition to a sustainable future. Singapore is also committed to facilitate a well-managed transition to a sustainable future.

Youths need to recognize the growing role of sustainability in various sectors as the government and businesses actively pursue new opportunities arising from the green economy. Jobs will be redefined and new green jobs will be created as we balance economic viability with environmental sustainability.

How can youth prepare themselves for these changes? Join us as we explore how youth can navigate the shift towards a sustainable future and seize the new opportunities that arise from it.

*This webinar is brought to you by the National Youth Council (NYC) and the Singapore Institute of International Affairs (SIIA).*

## What We've Learnt

### **Singapore's Sustainability Initiatives**

Singapore is actively involved in the global climate negotiation process under the United Nations Framework Convention on Climate Change (UNFCCC). The Paris Agreement, which entered into force in 2016, implements measures under the UNFCCC. Currently, as its Nationally Determined Contribution (NDC) as part of the Paris Agreement, Singapore has pledged to reduce its emissions intensity by 36 per cent from 2005 levels and stabilise its emissions with the aim of peaking around 65 MtCO<sub>2</sub>e around 2030. At the national level, Singapore has launched the Singapore Green Plan 2030, which sets out concrete targets for specific areas, positioning the nation to achieve net zero emissions in the long term. Youth with an interest in sustainability should aim to familiarise themselves with the broad strokes of Singapore's green initiatives. People working in the sustainability space would need to understand and talk about what Singapore is doing.

### **Green Skillsets and the Growth of Green Jobs**

It should be noted that the terms "sustainability" and "sustainable" encompass more than merely environmental matters, the phrases can also refer to socially responsible activities and good governance. In casual conversation it is common to use "sustainable" and "green" interchangeably, but it is important to understand that "sustainability" does have broader implications.

The demand for the skills and talent to fill sustainability-related jobs is growing. Globally, the demand is strongest in developed nations – according to [a study on job searches and postings by LinkedIn](#), between 2016 and 2021, the United States saw a 70 per cent growth in hiring for green jobs. In comparison, the Asia-Pacific region as a whole saw 30 per cent growth over the same five-year period. However, within the overall green skills space,

LinkedIn notes that “Sustainability Manager” roles are the fastest growing green job in the Asia-Pacific, with Singapore seeing the highest growth in the region. There is an increasing demand for people who can help organisations achieve their sustainability goals, as many organisations still lack processes, procedures, and policies for the green economy.

Despite growing demand, there is also a shortage in the talent, skills, and jobs to deliver the transition to a green economy. Various studies suggest the green talent pool is not growing as fast as the increase in demand, meaning that workers will need reskilling and upskilling. Whether or not an individual wants to be involved in sustainability, once you are in the job market, it is likely that sustainability considerations will somehow intersect with your role. Students, or youth who are currently still in school, need not necessarily rush into applying for specialised sustainability diploma or degree programmes unless they are strongly committed to said field, but most students should cultivate some awareness of sustainability trends and where the global economy is headed.

There are many ways to group or classify the green jobs and skills that are currently emerging, but the following are some examples:

- **Environmental and Sustainability Management:** Environmental protection management; sustainability management; ESG compliance; and carbon footprint management
- **Green Infrastructure and Mobility:** Green building strategy; design for manufacturing and assembly; smart facilities management; and energy management/auditing
- **Energy, Resource Circularity and Decarbonisation:** Solar photovoltaic (PV) management; solar PV systems design; utilities management; and electric vehicle (EV) maintenance
- **Sustainable Finance:** Taxonomy application; impact indicator measuring, reporting, and verification (MRV); insurance and reinsurance; and natural capital management

In particular, Singapore’s public and private sectors are working to develop Singapore into a carbon services hub for the region and world. This includes facilitating the creation of carbon credit marketplaces and growing the carbon services ecosystem in Singapore. Singapore is already home to more than 70 carbon services and trading firms. This number is expected to grow, and there will be demand for expertise in areas such as carbon project development, carbon financing, as well as legal and advisory services connected to decarbonisation.

## Questions Answered

*by Ms Melissa Low and Mr Wong Hsu-sheng*

**There are many hot fields in sustainability today, but they require specialised skillsets. How can someone with no prior background in finance and engineering learn about these areas and contribute?**

There are opportunities for youth and young professionals to upskill. Students currently involved in tertiary education or entering institutes of higher learning might have the chance to take or audit appropriate courses. There are also free courses or programmes offered by government organisations, NGOs, and the private sector that are open to young people. Alternatively, one can consider volunteering for a group working on green causes.

It is important to continue with education even as an adult, but once someone has fully entered the workforce, it can be difficult to find the time and space to upskill. Formal executive education courses for professionals are often more expensive than programmes targeted at youth. An employee may also need to justify taking certain courses to their employers, particularly if the company is supporting the training. As such, youth who are currently in school and are interested in sustainability should make use of the resources that are available to students.

### **How does finance connect to sustainability? What are the career opportunities in sustainable finance, and how can youths actively prepare for these jobs?**

Climate change, or the economic impacts arising from climate change, are a risk from the point of view of investors. For example, extreme weather events could result in losses for businesses, or claims that insurance companies need to deal with. Increasingly, Singapore and other countries are also offering incentives for financial institutions and the private sector to engage in sustainable finance. The Monetary Authority of Singapore (MAS) has introduced a grant scheme to encourage the issuance of sustainability-linked bonds, and a similar scheme for loans that supports corporates to raise financing for green projects and encourages banks to develop sustainability-linked loan frameworks for SMEs.

There are free courses and materials available online for green and sustainable finance topics. For instance, the [Task Force on Climate-related Financial Disclosures \(TCFD\) website](#) hosts videos, presentations, and workshop material; the TCFD is a global industry group established by Mr. Michael Bloomberg, Founder of the Bloomberg media and financial company and co-chaired by Ms. Yeo Lian Sim, Special Adviser, Diversity, at the Singapore Exchange (SGX), and its recommendations are being widely taken up across the world, including in Singapore.

### **How can I best secure an internship using green skills, or for a company in the green economy? What are the requirements for such internships?**

For internship applications, many organisations will consider candidates if they display genuine interest in relevant fields. That said, for internship and job applications, it is important to not only focus and emphasise green skills, but all skills. Additionally, students and workers interested in sustainability need not only look for obviously green positions in green sectors. One can consider joining businesses in industries such as oil and gas, or high-tech manufacturing, which are key industries that make Singapore a hub. These industries may not be green per-se, but they are decarbonising. A holistic perspective can also be helpful, particularly if one is applying to enter a government agency, as policy jobs often require a wide lens and an appreciation of a broad range of issues.

