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Cathay FHC spearheads Taiwan's renewable energy push

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Sustainable finance boosts the competitiveness of net-zero transition. On June 26,Â Lee Chang-Ken , President of Cathay Financial Holdings (Cathay FHC), personally attended the "Climate Investment Summit" at the London Stock Exchange (LSEG), becoming the only speaker fromÂ TaiwanÂ for the second consecutive year.

Building on the consensus of the 28th UN Climate Change ConferenceÂ (COP28)Â on "Transforming the Energy System and Moving Away from Fossil Fuels" in 2023, Lee discussed the challenges and solutions in promoting renewable energy using Asia as an example, and shared Cathay FHC's cross-industry efforts and tangible results in promoting renewable energy initiatives, demonstrating that Taiwan's financial sector is succeeding in implementing net-zero transition on a global scale.

The Climate Investment Summit was an iconic platform for global climate solutions held at the historic LSEG Financial Centre. Cathay FHC was not only the only Taiwanese financial institution to be re-invited to the summit, but also acted as a bridge for the energy transition dialogue between Europe, America and Asia. This represents international recognition of the commitment and achievements of Taiwan's financial industry in the energy transition.

Lee participated in the summit's discussion on "Renewable Returns: The Business Case for Mature Energy Technologies", highlighting how Cathay FHC supports the development of low-carbon industries through capital and innovative financial

services. Cathay FHC has been recognised as a global best practice case by Investor Agenda for its Investor Climate Action Plans (ICAPs) for two years in a row, making it the only selected asset owner in Asia.

Cathay FHC is the sixth financial institution in Asia to set SBT targets validated by the Science Based Targets Initiative (SBTi), and has committed to achieving zero carbon emissions from its financial assets by 2050. Cathay FHC is also the first Taiwanese member of RE100 and a pioneer in renewable energy financing in Taiwan . In the areas of low-carbon transition and renewable energy innovation, Cathay FHC continues to lead the way in conducting trials, providing evidence of feasibility to the market, and becoming a major driver of renewable energy in Taiwan . In 2023, Cathay FHC will consume 17.95 million kWh of renewable energy, and by the end of 2023, the total amount of low-carbon investment and financing will reach NT$330.5 billion (equivalent to approximately US$11.7 billion).