

Cathay Financial Holdings Hosts COP29 Global Climate Leaders Roundtable

*Cathay FHC COP29 Roundtable:
Brainstorming Solutions for Climate
Finance and Energy Transition*

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[/EINPresswire.com/](https://EINPresswire.com/) -- The 29th United Nations Climate Change Conference (COP29) commenced in Baku,

Azerbaijan, with Cathay Financial Holdings (Cathay FHC) hosting its second consecutive side event, the "Global Climate Leaders Roundtable."

This roundtable brought together over 20 prominent climate organizations, businesses, and policymakers from

across the globe to engage in multi-sector and cross-border discussions about the challenges and solutions surrounding climate finance and energy transition. Under the theme "Challenges and Solutions of Climate Finance and Energy Transition," the roundtable provided a crucial

foundation for driving transformation and innovation through public-private sector collaboration.

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Cathay FHC President, Chang-Ken Lee

Representatives from Taiwan, Asia, and Europe participated, including the World Climate Foundation, which connects over 80,000 public and private sector stakeholders worldwide and partners with Cathay FHC; the Climate Bonds Initiative, which develops global climate bond standards and certification mechanisms; the Asia Investor Group on Climate Change (AIGCC), managing \$32

trillion across 11 countries; the International Energy Agency (IEA) with 28 member countries; Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial institution; Temasek Foundation of Singapore; and various public and private sector representatives from Taiwan, including Central Weather Administration, ICDF (International Cooperation and Development Fund), and National Taiwan University Experiment Forest.



Cathay FHC held COP29 Global Climate Leaders Roundtable. President, Chang-Ken Lee (4th from left, front row), delivered the opening speech, while Sophia Cheng, Chief Investment Officer (4th from right, front row), served as the moderator.

In the face of mounting climate risks and the progressing global climate action stocktake, the roundtable underscored the urgent need to decarbonize energy systems, scale up renewable energy, and advance just transitions. Cathay FHC's President, Chang-Ken Lee, emphasized: "COP29 is often referred to as the 'Finance COP,' and one of its key topics is how to effectively channel private capital into climate action, accelerating the climate transition and mitigating climate risks." He noted that collective efforts from the financial sector can translate visionary goals into actionable climate solutions, with collaboration and innovation being essential to unlocking systemic change.

According to the International Energy Agency (IEA), global energy investment is projected to exceed the unprecedented amount of USD 3 trillion in 2024. However, achieving the goals of tripling renewable energy capacity and doubling energy efficiency by 2030 will require a significant increase in investments. Anjali Viswamohanam, Director of Policy at AIGCC, discussed Asia's growing role as a climate investment hotspot, noting that fiduciary duty, regulatory changes, and client demand are key drivers, while regulatory uncertainty and the absence of a clear net-zero carbon framework remain challenges. IEA Energy and Climate Analyst Luca Lo Re introduced the G20's Clean Energy Investment Roadmap for developing countries, stressing that financial flows must increase sixfold to meet energy demands and achieve net-zero by 2050. Additionally, Sean Kidney, CEO of the Climate Bonds Initiative, emphasized that science-based green bond standards are crucial for scaling up climate finance, as standardized processes can reduce investment risks and accelerate progress. Tomo Ishikawa, Chief Regulatory Engagement Officer at MUFG, discussed the challenges of the enormous cost with the attempt to decarbonize hard-



Climate action experts from various countries gathered at the forum, emphasizing the urgency of accelerating energy system decarbonization, expanding renewable energy capacity, and promoting just transitions.



Cathay FHC President, Chang-Ken Lee (left), believes that one of the most important issues at COP29 is how to effectively direct private capital into climate action, accelerating the climate transition and mitigating climate risks.

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to-abate sectors and suggested using standardized financing templates and blended finance models to simplify climate investment processes.

Experts in climate action also explored the vital role of nature-based solutions in tackling climate change. Shruthi Kumar, Deputy Director of Temasek Foundation, shared insights into how bank financing was applied to a sustainable palm oil planting project in Indonesia, which mitigates deforestation risks while benefiting both banks and farmers. Kuo-Chen Lu, Deputy Director of Taiwan's Central Weather Administration, emphasized the key role of artificial intelligence in natural disaster early-warning systems for mudslides and earthquakes, highlighting technology's importance in improving climate resilience. Ming-Jer Tsai, Director of National Taiwan University's Forest Experimental Station, proposed innovative methods for quantifying biodiversity gains through biocarbon credits, providing a new science-based tool for conservation efforts.

Cathay FHC's Chief Investment Officer, Sophia Cheng, reinforced the company's commitment to advancing climate finance and energy transition. She highlighted Cathay's pivotal role in financing Taiwan's renewable energy projects and sustainability-focused financial products, with over USD 50 billion dedicated to sustainable financing as of 2023. She remarked, "In the face of seemingly insurmountable challenges, through innovation and collaboration, we can turn the impossible into possible." In this gathering of global climate leaders, Cheng once again emphasized that through cooperation, systemic transformation can be achieved, ensuring a sustainable future for all humanity.

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