

【NEWS RELEASE】

October 1, 2024

Sumitomo Mitsui Banking Corporation

Publication of the Annual Report Released by the Asia Transition Finance Study Group

TOKYO, October 1, 2024 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Akihiro Fukutome) today announced the publication of the ATF Annual Report 2024, on September 30, 2024, as the output of the Asia Transition Finance Study Group (“the ATF Study Group”), where SMBC has participated as a core member since 2021. Regarding this report, SMBC will continue to deepen dialogue with stakeholders and contribute to the decarbonization of the real economy through transition finance.

The ATF Study Group is a private-led initiative whose core participants are banks with operations in Asia. Acknowledging that transition finance will play an important role in helping Asian economies move toward net-zero emissions, the ATF Study Group has helped Asian economies achieve a “just and orderly transition” toward a more sustainable future. Its goal is to create practical recommendations to supplement existing frameworks, including global standards and taxonomies, when FIs consider and assess transition finance cases, as well as to understand challenges and explore potential enablers to transition finance.

This year, the ATF Annual Report 2024 was created after months of discussion among the core members, mainly commercial banks, also supported by energy and industry players, insurance and guarantee providers, and advisors in addition to development banks, export credit agencies, public agencies, and finance associations. The ATF Annual Report 2024 describes how transition projects can become feasible and bankable by mitigating and allocating risks through public and private sector collaboration. The ATF Study Group considers that understanding the main risks of transition projects and how each risk can be addressed by both public and private sectors would foster coherent collaboration among all stakeholders.

Moving forward, SMBC, together with the ATF Study Group, will continue with more focus on collaboration with public authorities and transition finance receivers to deliver FI’s views on enablers that are supported by experiences as transition finance practitioners, as well as on peer learnings to bring deeper understanding and practical knowledge about various transition finance guidelines, countries’ policies including national taxonomies, and the development of transition finance by FIs.

Asia Transition Finance Annual Report 2024: <https://www.atfsg.org/report/asia-transition-finance-study-group-atf-sg-annual-report-2024>

Asia Transition Finance Study Group Website: <https://www.atfsg.org/>

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