

Chair's Summary

The 3rd Asia Green Growth Partnership Ministerial Meeting

Tokyo, 25 September 2023

The 3rd Asia Green Growth Partnership Ministerial Meeting took place in Tokyo on 25 September 2023 under the theme of “Upgrading the linkage between Policy, Finance, Industry, and Academia for Energy Transition,” and was chaired by the Minister of Economy, Trade and Industry of Japan, Mr Nishimura Yasutoshi.

In light of Asia's diverse geographical conditions and varied energy needs, Participants recognized the importance of balancing both the region's decarbonization and sustainable growth, and expressed their shared commitment to support green, pragmatic and effective energy transition with sufficient information in the region.

Participants affirmed the importance of transition finance in accelerating energy transition in Asia and the expectation in global financial markets for credible transition plans and for science-based and quantitative pathways including national ones that are critical for the development of the transition plan. Participants also welcomed various efforts made by both the public and private sectors; including the Asia GX Hub Initiative by the Financial Services Agency of Japan, Asia Transition Finance Guidelines and Annual Reports by the Asia Transition Finance Study Group, Technology List and Perspectives for Transition Finance in Asia by the Economic Research Institute for ASEAN and East Asia, ASEAN Taxonomy for Sustainable Finance by the ASEAN Taxonomy Board, Climate Transition Finance Handbook by the International Capital Market Association, among others.

Furthermore, in order to tackle the complex and multi-faceted challenges towards green economy and sustainable development, Participants acknowledged the need for dialogues among different sectors including public authorities, private industries, and financial institutions, and the potential role of research institutions as not only providers of diverse and realistic perspectives but also facilitators to encourage cooperations among stakeholders.

Participants expressed their expectations for further development of fair and equitable energy transition in Asia, and their willingness to create a market where necessary funding is provided, balancing the interests of governments, private financial institutions, and the public, and to join forces to achieve a more sustainable and inclusive energy future for the region.