

# Energy Resilience and ESG Credibility: Navigating the Next Phase for S-REITs

Supported by Knight Frank and PwC Singapore

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As energy volatility reshapes the operating landscape and expectations around sustainability reporting evolve, S-REITs are navigating two important shifts — strengthening energy resilience and enhancing the credibility of ESG disclosures.

This session explores what this means in practice, from Singapore's energy outlook and its implications for REIT managers, to the steps needed to strengthen assurance readiness.

**Date:** Tuesday, 19 May 2026

**Time:** 3.00pm – 6.30pm  
(registration starts from 2.30pm)

**Venue:** Knight Frank Office  
10 Collyer Quay #08-01  
Ocean Financial Centre  
Singapore 049315

**Fee:** For REITAS members only and complimentary

**CPD :** 2.5 supplementary CPD hours

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# Agenda

2.30pm – 3.00pm	Welcome Coffee & Light Refreshments
3.00pm – 3.05pm	Opening remarks by REITAS
<b>Segment 1: Energy Resilience and the Decarbonisation Challenge</b>	
3.05pm – 3.25pm	<b>Presentation:</b> Key Findings from the Knight Frank–REITAS Climate Readiness Report and Implications of Energy Volatility on Real Estate <ul style="list-style-type: none"><li>• <b>Leonard Tay</b> - Knight Frank</li></ul>
3.25pm – 3.35pm	<b>Presentation:</b> Singapore’s Energy Landscape: Electricity Prices and Grid Decarbonisation Outlook <ul style="list-style-type: none"><li>• <b>Shawn Wang</b> - PwC Singapore</li></ul>
3.35pm – 4.15pm	<b>Panel discussion:</b> Energy Volatility to Energy Transition: What It Means for S-REITs <ul style="list-style-type: none"><li>• <b>Muralidharan Ramakrishnan</b> - Fitch Ratings</li><li>• <b>Pang Chin Hong</b> - Mapletree Investments</li><li>• <b>Shawn Wang</b> - PwC Singapore</li><li>• <b>Jackie Cheung</b> - Knight Frank (moderator)</li></ul>
4.15pm – 4.35pm	Coffee Break

## Agenda (continued)

Segment 2: Building Credibility in ESG Reporting	
4.35pm – 4.45pm	<b>Presentation:</b> Key findings from the PwC–REITAS Sustainability Assurance Report <ul style="list-style-type: none"><li>• <b>Lee Bing Yi</b> - PwC Singapore</li></ul>
4.45pm – 5.25pm	<b>Panel discussion:</b> From Disclosure to Assurance: Strengthening Credibility in ESG Reporting <ul style="list-style-type: none"><li>• <b>Foo Penger</b> - CapitaLand Investment</li><li>• <b>Ben Luckhurst</b> - Sustainable Fitch</li><li>• <b>Lee Bing Yi</b> - PwC Singapore</li><li>• <b>Nupur Joshi</b> - REITAS (moderator)</li></ul>
5.25pm onwards	Networking
6.30pm	End of Programme

## Registration

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Please email the completed registration form to [secretariat@reitas.sg](mailto:secretariat@reitas.sg) by 5 May 2026.

The registration form can be accessed [here](#).

Please contact Juliana at [julianalee@reitas.sg](mailto:julianalee@reitas.sg) or 6721 7023.

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# Speakers

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## Leonard Tay

Head, Research  
**Knight Frank**

Leonard Tay is head of research at Knight Frank Singapore, and is responsible for producing quality and timely real estate reports, forecasts and thought-leadership papers that reflect the unfolding development across different diverse real estate sectors in Singapore.

With more than 20 years of experience in the real estate industry, primarily in the areas of cross sector market research, consultancy advisory, tenancy administration, Leonard has participated in numerous consulting assignments that include market studies and due diligence advisory, development and financial feasibility studies, investment strategy and occupier portfolio studies.

Leonard has held research roles at CBRE and Colliers International, positions at the Housing and Development Board, and lecturing roles at Ngee Ann Polytechnic and the Singapore Institute of Surveyors and Valuers.

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# Speakers

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## Shawn Wang

Senior Manager,  
Sustainability & Climate Change  
**PwC Singapore**

Shawn is a Senior Manager in the Sustainability and Climate Change team at PwC Singapore. With a diverse background that includes roles at PwC Singapore Deals – Capital Projects and Infrastructure, and PwC UAE Power, Water and Environment Consulting, he has honed his expertise in ESG strategy and training tailored for real estate companies, private equity firms, and financial institutions. Shawn's proficiency encompasses low carbon policy analysis, renewable energy, and economic modeling. He has collaborated extensively with real estate developers, REITs, contractors, and building material/service providers on various strategic engagements. Shawn has also contributed over ten journal and conference papers, as well as industry reports such as "Enabling a Net Zero World: Exploring Corporate Decarbonisation Ambitions and Aspects of Renewable Energy Procurement and Carbon Offsets in Southeast Asia," "Energy Transition Readiness in Southeast Asia," and "Scaling Up Biomass for the Energy Transition: Untapped Opportunities in Southeast Asia" in partnership with the International Renewable Energy Agency. Through his work, Shawn is committed to driving the transformation of the real estate sector towards a sustainable and decarbonised future.

# Speakers

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## Muralidharan Ramakrishnan

Senior Director,  
Head of Asia-Pacific Utilities  
**Fitch Ratings**

Muralidharan Ramakrishnan is the Head of Asia-Pacific Utilities at Fitch Ratings based in Singapore. The team is responsible for portfolio of credits covering power and water utilities, renewables and thermal generation companies in APAC.

Murali was part of APAC infrastructure and project finance team responsible for managing portfolio of credits across energy and transportation sectors, along with other team members until end-2025. Earlier, he was the Head of South & South-East Asia Energy and Utilities team covering oil and gas, power and water utilities, major integrated energy companies as well as thermal coal producers/contractors across South Asia, ASEAN and Australia.

Murali joined Fitch's Asia-Pacific corporates group in June 2010 and was based in Mumbai until 2015 covering diversified industrials including metals & mining, natural resources, capital goods, automobile and chemicals.

Prior to joining Fitch, Murali was a senior consultant in a risk consulting firm. He was also with Crisil Ltd for three years, where he was part of the company's Rating Centre of Excellence (Criteria and Product Development) initially and Corporate Ratings subsequently.

Murali graduated with Bachelor's degree in Mathematics from Loyola College, University of Madras and is a Chartered Accountant.

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# Speakers

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## Pang Chin Hong

Head of Group Sustainability  
**Mapletree Investments**

Dr Pang Chin Hong is the Head of Group Sustainability at Mapletree Investments, a global real estate development, investment, capital and property management company with a diverse portfolio of S\$80 billion in assets under management, encompassing three REITs and nine private equity real estate funds. In his role, Dr Pang leads Mapletree's group-wide corporate sustainability strategy, including the Net Zero Carbon 2050 ambition, climate risk management, sustainability reporting, and the advancement of ESG practices across the organisation.

Prior to joining Mapletree, Dr Pang served as Senior Vice President, Group Sustainability at Frasers Property Limited, one of Singapore's largest listed integrated real estate groups. During his tenure, he held a range of roles spanning group corporate planning, corporate development in China, and was instrumental in embedding sustainability practices across the group since 2014.

Dr Pang has been actively involved in shaping Singapore's sustainable built environment. He was a member of the BCA Green Built Environment Advisory Committee (2019–2022) and a Board Member of the Singapore Green Building Council (SGBC) from 2017 to 2019. He currently serves on SGBC's SG Green Magazine Editorial Committee. In recognition of his consistent contributions to sustainability leadership, he received the SGBC–BCA Sustainability Leadership Award (Green Advocate) in 2019. He is presently a member of the Sustainability Taskforce at the REITAS and a Volunteer Career Advisor with Workforce Singapore.

Dr Pang holds a Bachelor of Civil Engineering (First Class Honours) from the University of Manchester and a Doctor of Philosophy (PhD) in Civil Engineering from the National University of Singapore.

# Speakers

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## Jackie Cheung

Director, ESG  
Asia-Pacific  
**Knight Frank**

Jackie Cheung is the Director of ESG at Knight Frank APAC, where he leads corporate sustainability strategy, ESG research, and advisory services across the region. Prior to this, he served as Head of ESG for Greater China, and has played a key role in shaping the firm's regional ESG initiatives, advising on cross-border projects and multinational client engagements.

With a background as a Chartered Mechanical and Energy Engineer, CFA-certified in ESG Investing, and a Certified Carbon Auditor, Jackie brings both technical and strategic depth. Jackie creates shared value for our clients across the region by delivering ESG advisory services in the real estate lifecycle, such as climate risk assessment, policy advise to government, corporate ESG strategies & disclosures, ESG leases advisory, ESG investment due diligence, supporting landlords and tenants in meeting net zero targets, etc.

Jackie regularly engages C-suite leaders and government stakeholders, bringing thought leadership insights and delivering ESG solutions across the real estate lifecycle to create shared value for investors, landlords, and occupiers.

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## Lee Bing Yi

Partner, Sustainability & Climate Change  
**PwC Singapore**

Bing Yi is a Partner in PwC Singapore's Sustainability & Climate Change practice where he focuses on serving the financial services and REIT industries. He is PwC Singapore's Financial Services ESG Lead and has led various sustainability advisory engagements in his career focusing on sustainable financing, sustainability reporting, environmental risk management and climate transition.

Aside from his specialism in sustainability, Bing Yi is also a Banking & Capital Markets specialist and a practising public accountant, experienced in providing audit, assurance and advisory services to various banks and financial institutions. He also led the sustainability assurance work for several large listed financial institutions in Singapore.

Bing Yi contributes actively to ecosystem building within the sustainable finance community. He is a member of the Singapore Sustainable Finance Association (SSFA) Transition Finance and Carbon Markets workstreams, the Institute of Singapore Chartered Accountants (ISCA) Sustainability Excellence Sub-Committee, the Asia Securities Industry & Financial Markets Association (ASIFMA) Sustainable Finance Committee and the REITAS Sustainability Task Force. He also chaired the Green Bonds and Sustainable Finance workstream of PwC's Global ESG Assurance Working Group.

Outside of PwC, Bing Yi also volunteers in various advisory capacities in the public, academic and professional spheres. He currently serves on the Advisory Panel for the Singapore Department of Statistics, the Accountancy Programme Advisory Committee for the Singapore University of Social Sciences, the Cross-Industry Expert Panel for the School of Business & Accountancy at Ngee Ann Polytechnic, and the Audit Committee of CFA Society Singapore.

Bing Yi is a member of Chartered Accountants Australia and New Zealand and of the Institute of Singapore Chartered Accountants, and a Chartered Financial Analyst.

# Speakers



## Foo Penger

Executive Director,  
**CapitaLand Investment**

Peng Er is Executive Director for Group Sustainability at CapitaLand Investment (CLI), a leading global real asset manager with a strong Asia foothold. CLI holds stakes in eight listed real estate investment trusts and business trusts, and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and credit.

Her work experience includes sustainability management, disclosure and assurance, environment, health and safety management, corporate marketing, media and event management, policy formulation and market development. She has been a panellist and speaker at various sustainability-related events, addressing topics ranging from the business case for sustainability, greening existing buildings, climate scenario analysis, external assurance, gender diversity and parity, to social return on investment.

She works closely with the business units and corporate teams to implement CLI's 2030 Sustainability Master Plan. She spearheads the publication of CLI's externally assured Global Sustainability Report, providing transparency to CLI's environmental, social and governance (ESG) strategy and performance. She also ensures CLI's performance is regularly benchmarked against international standards and frameworks, such as ISSB, TCFD, GRI, UNGC, SDG, etc.

Peng Er is a member of the REITAS Sustainability Taskforce and Singapore Sustainable Finance Association (SSFA) Transition Finance Workstream. She was previously a member of the SBTi Expert Advisory Group for Buildings,GRESB Asian Benchmark Committee, and an elected board member of the Singapore Green Building Council (2010-2021).

# Speakers

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## Ben Luckhurst

Associate Director  
**Sustainable Fitch**

Ben is an Associate Director at Sustainable Fitch, in the Ratings & Opinions team who are responsible for the execution of the firm's methodologies across ratings, opinions, and reviews.

He also works closely with the firm's subscribed investor base on the integration of Sustainable Fitch data into investment decision making and fund reporting.

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# Speakers

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## Nupur Joshi

CEO  
REITAS

Ms Nupur Joshi has been the Chief Executive Officer of the REIT Association of Singapore (REITAS) since 2017. With more than 20 years of international experience — of which over 15 years have been in the Real Estate Investment Trust (REIT) sector — she brings deep expertise across investor relations, portfolio management, economic analysis and public accounting.

Prior to joining REITAS, she held several senior roles at Singapore-listed Mapletree Logistics Trust, including Senior Portfolio Manager and Head of Investor Relations. Her earlier experience includes working as an auditor with Deloitte & Touche in the United States and as an economist with Kotak Mahindra in India. She began her career at Jardine Fleming India (now JP Morgan), where she rose quickly to become the firm's chief economist.

Drawing on her extensive sector and capital markets experience, she is a frequent writer and speaker on REITs, engaging the investing public through regular commentary and delivering guest lectures on REITs to university students.

Ms Joshi is a Chartered Financial Analyst and holds a postgraduate degree in Economic Development and International Trade from the University of Reading, UK, and an undergraduate degree in Economics from the University of Mumbai, India. She is keenly interested in sustainability matters and has been awarded a Certificate in ESG Investing from CFA Institute as well as a Certificate in Sustainable Finance from the Cambridge Institute for Sustainability Leadership.

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