Financing ASEAN's Future: Developing Cohesive & Responsive Policies for Sustainable Finance

March 2020

EU-ASEAN BUSINESS COUNCIL

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Executive Summary

Rising costs associated with climate change continue to impact populations and GDP across ASEAN as seas rise and extreme weather events become more commonplace[2]. At the same time the United Nations ESCAP reported in 2019 that ASEAN is likely to miss all 17 United Nations Sustainable Development Goals (SDGs) by 2030[3]. Challenges related to climate change and the socio-economic issues that are the focus of the SDGs become more interlinked with each passing year. They impact a wide range of socio-economic risks that countries are grappling with globally, with risks rising especially for emerging markets that lack the funds to quickly adapt to rapidly changing circumstances (the current issues with COVID-19 unfortunately highlight this). These global issues cannot be tackled by the public sector alone: they require a coordinated effort with the private sector to be successful. The financial sector specifically can play a critical role in directing investments to help achieve these environmental and socio-economic objectives.

Shifting funds towards investments that meet the socio-economic needs (e.g. education, health, employment) of emerging economies while not locking in carbon emissions for decades to come will require a long-term vision for the future. No single country will be able to achieve this objective alone, which makes it critical that ASEAN countries act in collaboration to put in place the right policies to support sustainable finance initiatives across the region. A region-wide approach to these issues that builds off of global efforts to fight climate change and achieve the SDGs will enhance the positive impact of individual country initiatives. It will also expand ASEAN's ability to develop its own infrastructure and fund other areas of economic development in a sustainable way to meet its own development needs in the long term.

Increasingly, investors will be examining investment opportunities and measuring them against a broad range of ESG factors, including impact on the environment. Through enhanced corporate disclosure on ESG, a collaborative policy approach and the use of global standards ASEAN can help firms understand the opportunities for investment in their countries and respond effectively. The recommendations here would help to ensure the further development of sustainable finance in ASEAN.

Recommendations
ASEAN to develop its own region-wide "taxonomy" principles (preferably in line with international or global standards), to help investors, companies, issuers and project promoters navigate the transition to a more sustainable economy. This will support the development of sustainable finance and improve the ability of investors to conceptualise, develop and align infrastructure and other projects with the SDGs.
Data is critical to the development of sustainable finance. Enhanced ESG disclosure is essential to catalysing sustainable finance data and accelerating the low carbon transition. Implementation of ASEAN regional mandatory disclosure and reporting requirements, as well as ESG benchmark definitions, will help address the current funding gap and boost private sector involvement in infrastructure financing across the region. We recommend the development of a single framework for reporting performance against standardised ESG criteria and the adoption of internationally recognised disclosure mechanisms, such as the Financial Stability Board's (FSB) Task Force on Climate-Related Financial Disclosures (TCFD).
ASEAN Governments should increase connectivity and partnerships with financial institutions and trade bodies to further enhance an ASEAN-wide framework for Green Bonds and blended finance. (E.g. ACMF development of ASEAN Green Bond Standards[1])
More education for issuers and investors to raise awareness of the commercial imperative of Green Bonds should be undertaken by Governments across the region. To this end, Governments should work closely with financial institutions, trade bodies and development banks with knowledge on regional best practices.
Encouraging consistency in treatment of projects through international/local rating agencies is important. For ESG specific ratings - formal partnership with the investment community, ratings agencies and the sustainable finance stakeholders is required to develop a single ESG ratings system.

[1] See: http://www.theacmf.org/ACMF/upload/ASEAN_Green_Bond_Standards.pdf .

[2] https://www.unescap.org/blog/confronting-new-climate-reality-asia-and-pacific

[3] https://www.unescap.org/sites/default/files/Part_I_Asia-Pacific_SDG_Progress_Report2019.pdf

Sustainable Finance: Defining what it Means and Supporting its Development

Advancing the development of sustainable finance is an issue that is becoming of increased importance in ASEAN for governments and for businesses. ASEAN is facing a number of environmental and socio-economic challenges as it continues on its economic development path. During Thailand's Chairmanship of ASEAN in 2019, there was an increased focus on ensuring that ASEAN, as a region, delivered on all the UN Sustainable Development Goals (SDGs). A number of measures and initiatives were launched last year in this area, including the Roadmap for ASEAN Sustainable Capital Markets which is designed to promote "a common vision and comprehensive direction towards an ecosystem for sustainable capital market development, as well as an ASEAN asset class for sustainable investment"[4].

Environmental, social and governance (ESG) factors are increasingly relevant when assessing the financial viability and investability of infrastructure assets in ASEAN. Whilst the common goal between sustainability and infrastructure is to meet current and long-term needs of society[5], the common denominator to sustainable and infrastructure finance is the focus on risk mitigation and resiliency.

Take environmental risk. A proper assessment, monitoring and management of the environmental risks will reduce the financial and reputational risks resulting from, for example:

- Physical damage in connection with an event (physical risk);
- Changes in taxes, subsidies and regulation (policy risk);
- Non-compliance with environmental laws and regulations (regulatory risk); and,
- Enforcement of force majeure clauses due to climate change events (credit and legal risk).

> The case for sustainable development across Southeast Asia is irrefutable given the region is increasingly and disproportionately being exposed to climate change. For example, Lloyd's estimates US$22.5 billion of GDP is at risk from flooding in Southeast Asian cities alone.
>
> Mukhtar Hussain, Head of Belt & Road Initiative & Business Corridors, Asia-Pacific, HSBC, in a Jakarta Post Op-Ed, 4 November 2019

Therefore, sustainable finance frameworks and tools are emerging to guide the private sector towards long-term, resilient, consistent and comparable ways to consider ESG factors when assessing and evaluating infrastructure assets for financing and investments.

HSBC recently surveyed 500 issuers and 500 investors from around the world on sustainable finance and investing, and the three biggest obstacles highlighted by investors (more so in Asia than elsewhere) were[6]:

1) a lack of attractive investment options;
2) inconsistency of ESG definitions; and
3) a lack of disclosure by issuers.

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[4] See: https://www.theacmf.org/images/downloads/pdf/Attachment_1-The_ACMF_press_release_2_Oct_2019.pdf

[5] Infrastructure as an Asset Class, Barbara Weber, Mirjam Staub-Bisang Hans Wilhelm Alfen, Wiley edition

[6] HSBC, "Sustainable Financing and Investing Survey 2019", September 2019

The lack of disclosure affects the quality of the data available to investors. This data has been identified by Refinitiv, the World Economic Forum and United Nation as a key driver to help investors make sustainable investment decisions and positively contribute to the UN SDGs[7]. Where disclosure and data exist, investors have a set of tools to use to properly value companies and determine risk, which can drive investment. While these are all global issues, this data gap is particularly prevalent in Asia, which provides an opportunity for ASEAN to take greater leadership turning a weakness into a strength.

The ASEAN Capital Markets Forum (ACMF) is working to harmonise standards and regulations around green finance, providing a complete suite of standards around areas such as Green Bonds in line with international best practice in order to accelerate development across Southeast Asia[8]. The intention and ambitions are clear: Promote sustainable finance as a holistic and key initiative to align efforts to unlock and channel more capital from the private sector.

The initial results are encouraging:

- Sustainable "blended" finance solutions are gaining traction, as for example promoted by the ASEAN Catalytic Green Finance Facility (ACGF).
- The adoption of new technology and implementation of green principles to innovate and facilitate financial solutions are on the rise. Green, climate and impact bonds are increasingly being issued by governments and project developers in ASEAN and subscribed by the private sector.
- New ESG metrics not solely based on macro figures (e.g. CPI) and emissions are emerging to create the right risk-return profiles. Debt and equity financing solutions are increasingly linked to performance indicators, as indicated by the surge of sustainability-linked loans and impact investment funds.
- Mobilising Islamic finance through the adoption and application of internationally accepted Standards for Islamic finance, such as the AAOIFI Shari'ah Standard on Sukuk[9]. Islamic finance (and the mobilising of Islamic investment in ASEAN infrastructure) would benefit from harmonised ASEAN-wide Shari'ah rules and guidance.

Yet, despite this, a greater transparency, objectivity and consistency are necessary when assessing and disclosing ESG risks across ASEAN. Furthermore, improvements to financial valuations are also needed to ensure all material information associated with environmental, social and governance is captured. The information should ideally include asset pricing impacts based on carbon tax policy, technology and other types of political, regulatory and market developments, with scenarios used to explore the likely range of possible future developments in these areas.

We feel that governments in ASEAN can do more to emphasise sustainability in how infrastructure projects are conceptualised and developed, also in line with the SDGs. We believe that a regulatory approach on sustainable finance that is globally aligned would gather much more support by multi-national institutional investors than country-by-country regulation as this would increase comparability and reduce the operational burden. As a coherent regional bloc, there is an opportunity, and perhaps a need, for ASEAN to show some leadership in this area.

Therefore, what if ASEAN governments take the EU as a role model?

In that context, the European commission as part of the EU Action Plan on Sustainable Finance, established a Technical Expert Group on Sustainable Finance (EU TEG) to develop a proposal on how to integrate the sustainability agenda into the regulatory and financial framework and how to mobilise

[7] https://www.ifre.com/story/2218485/refinitiv-launches-the-future-of-sustainable-data-alliance-l8n29r6f4

[8] ASEAN Green Bond Standards (2017), ASEAN Social Bond Standards (2018), ASEAN Sustainability Bond Standards (2018)

[9] See: http://aaoifi.com/shariaa-standards/?lang=en

funds towards sustainable investment and lending. The TEG reported back in 2019, and in December 2019 their proposals were approved by the EU Parliament and the EU Council[10].

Figure 1: EU Taxonomy for Sustainable Finance[11]

There are a number of benefits of introducing ASEAN-wide taxonomy principles:

- Develop common legal and regulatory frameworks on what sustainable finance looks like based on clear definitions and disclosure requirements
- Build more open and transparent bidding processes based on a clear classification of how a specific infrastructure asset, and its expected economic activities, will play a role in climate change mitigation and adaptation activities.
- Showcase a pipeline of bankable, comparable and categorised infrastructure assets to the private sector.

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[10] See: https://www.ashurst.com/en/news-and-insights/legal-updates/agreement-reached-on-the-final-text-of-the-eu-taxonomy-regulation-summary/

[11] From https://ec.europa.eu/info/sites/info/files/business_economy_euro/accounting_and_taxes/documents/190618-sustainable-finance-factsheet_en.pdf

For the latter point, government agencies like Infrastructure Asia[12] are already advocating the idea and possibility to establish 'green- and sustainable finance hubs' in Singapore and ASEAN, based on a set of clear disclosures requirements and standard documentations.

Whereas the EU Taxonomy focusses primarily on environmental or "green" issues, ASEAN might want to consider developing a broader taxonomy that looks at other issues related to Sustainable Development Goals, whilst not losing sight of the importance of the climate change aspects. **We therefore recommend that ASEAN to develop its own region-wide "taxonomy" principles (preferably in line with international or global standards), to help investors, companies, issuers and project promoters navigate the transition to a more sustainable economy. This will support the development of sustainable finance and improve the ability of investors to conceptualise, develop and align infrastructure and other projects with the SDGs.**

ESG disclosures and standardisation

Enhanced disclosure of non-financial metrics is critical to catalysing sustainable finance and accelerating the low carbon transition. When investors have a clear idea of which businesses and sectors are most exposed to the impact of rising temperatures, they can make better decisions with their money.

Wide adoption of standardised disclosure principles, such as those published by the Task Force on Climate-related Financial Disclosures (TCFD), will increase the number of viable projects for investors, and help drive increased green finance activity in the real economy. TCFD provides an excellent foundation for better disclosure, but more rapid adoption is needed. Globally, just 32% of investors and around 40% of issuers are aligned with the TCFD recommendations, and in Asia the numbers are even lower.[13]

A desk study conducted by Guggenheim, Global Project Center and WWF[14] in October 2018 concluded that significant efforts are being made to introduce standards and commonly accepted ESG assessment tools - in the form of guidelines, frameworks and rating systems - to help with the categorising and benchmarking infrastructure assets. Hong Kong recently took steps to make certain non-financial metrics related ESG mandatory following similar efforts in Europe.

We believe that the implementation of mandatory ASEAN regional disclosure will be instrumental in addressing the current funding gap and boost the level of involvement of the private sector in the financing of infrastructure in ASEAN. This will be of importance for unlisted infrastructure assets, where data and information are not necessarily available, consistent or comparable. Furthermore, this will bring down the transaction costs resulting from due diligence activities aiming at familiarising with a specific project/asset. The conducted due diligence and thereby resulting sustainable finance and impact investment decisions rely heavily on unverified, inaccurate and unavailable data. The conducted due diligence and thereby resulting sustainable finance and impact investment decisions rely heavily on unverified, inaccurate and unavailable data.

Enhancing ESG Data

For sustainable finance it is increasingly imperative to secure a valid and verified data set as a basis for decision making.

In terms of available ESG data, there is a noticeable difference when looking at existing methods around ESG data and measurements. According to EDHEC Infrastructure Institute-Singapore[15]:

- Listed infrastructure asset is ESG rated by firms such as MSCI or Sustainalytics, ranking asset according to their public market disclosures and other public information sources

[12] https://www.infrastructureasia.org/About-Us

[13] HSBC ESG Update 2019

[14] "Executive summary, State of the Practice: Sustainability Standards for Infrastructure Investors" Michael Bennon and Dr. Rajiv Sharma

[15] https://edhec.infrastructure.institute/wp-content/uploads/2019/03/Garcia_Whittaker_2019.pdf

- Unlisted infrastructure asset since public data is basically not available, the ranking and assessment is typically done by external organisations as for example GRESB[16].

ASEAN government driven initiatives around data governance will enhance the objectivity and hence comparability of infrastructure assets. We believe that by harvesting ESG data in a more structured and consistent way, the private sector will be benefiting also in terms of credit enhancement and risk mitigation instruments provided by for example Export Credit Agencies (ECAs).

In fact, ECAs can play an important role not only along mitigating risks but also along promoting sustainable standards to be included in the contractual agreements.

Green Bonds

Green Bonds are playing an increasingly important role in sustainable financing initiatives across ASEAN and are usually issued to raise finance for climate change solutions. To meet the Paris Commitments on climate change, private finance needs to be mobilised at scale and at speed. There is a shortage of sustainable assets for issuers and investors. Green loans and green and sustainable bonds can help bridge this gap. The launch of the ASEAN Green Bond Standards in November 2017 by the ASEAN Capital Markets Forum; and the ASEAN Social Bond Standards and ASEAN Sustainability Bond Standards in October 2018, together created a common framework to promote the growth of a new green asset class while enhancing transparency, consistency and uniformity of new issuance.

However, more needs to be done to build strong green financing capabilities, capacity and ecosystems to support ASEAN low-carbon transition.

ASEAN green investment demand from 2016-2030 is an estimated USD3 trillion[17], yet green issuance in the region has only reached USD9.6bn, as of July 2019[18]. ASEAN still only accounts for 1% of the global share of green bonds issued (by value) whilst accounting for 11% of global green bond markets[19]. Clearly, there is much scope for growing sector and there is increasing appeal for the sector in ASEAN from investors, including foreign investors. In the region, green bonds are also being issued in both local currencies and in US Dollars (US Dollar Green Bonds account for about 49% of issuances to date). HSBC expect the global supply of green bonds in 2020 to be between US$250 billion and US$300 billion[20].

Green Sukuk Bonds presently dominate the ASEAN market, accounting for 42% of the market by the amount of bonds issued[21].

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[16] https://gresb.com/

[17] See: Green Finance Opportunities in ASEAN, produced by financial services group DBS and the UN Environment Inquiry into the Design of a Sustainable Financial System

[18] Companies in Asia need to wake up to the new normal Climate Change, HSBC Op-ed, November 2019

[19] Ibid

[20] HSBC Global Research Green Bond Insights “Green bonds in 2020 – a great deal more?”, 27 January 2020

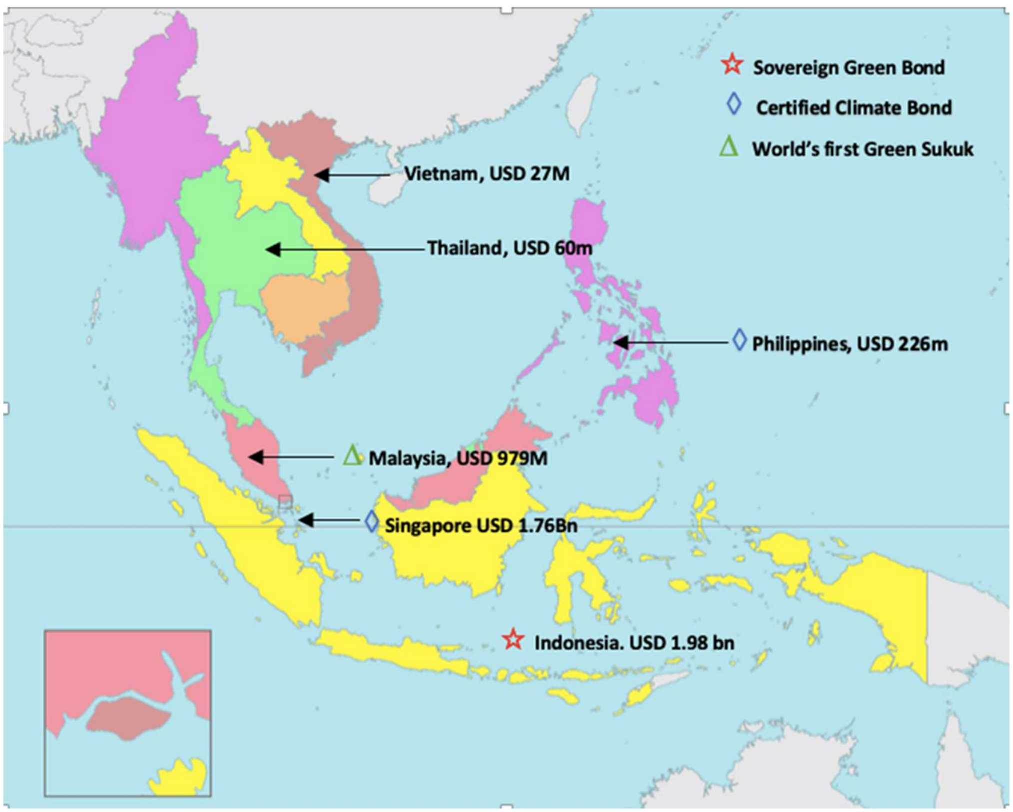
[21] Ibid

Table 1: Top 5 Underwriters of ASEAN Green Bonds[22]

Rank	Underwriter	Country	Deals	Amount US$
1	CIMB Group	Malaysia	2	368m
2	HSBC	UK/HK	2	321m
3	DBS Group	Singapore	3	288m
4	Malayan Banking	Malaysia	3	268m
5	Abu Dhabi Islamic Bank	UAE	1	250m
	Dubai Islamic Bank	UAE	1	250m
	Citi	USA	1	250m

To date the majority of green bonds in ASEAN have used to finance low-carbon buildings and energy projects (accounting for 43% and 32% respectively).

Figure 2: ASEAN Green Bond Markets[23]



[22] Ibid. p4 after Thomson Reuters

[23] Ibid

Sustainable Finance Initiatives in Asia & ASEAN

Sustainable Development Investment Partnership

The Sustainable Development Investment Partnership (SDIP), a joint initiative of the World Economic Forum and the OECD, is a coalition of 42 public, private and philanthropic institutions with shared ambitions to mobilise additional capital in support of the Sustainable Development Goals (SDGs) agenda, through innovative financing mechanisms such as blended finance. In 2017, the SDIP established an ASEAN Hub that aims to be a neutral convener among relevant institutions from both the private and public sectors. It does so by sharing knowledge and experience that will help improve policies and financing mechanisms, and by sharing innovative finance approaches that can mobilize capital from all sources, including the capital markets, into green and sustainable development in the ASEAN region.

Sustainable Finance Collective Asia

the Sustainable Finance Collective Asia (www.sfc-asia.com) is an online, collaborative funding platform formed by financial institutions providing a wide variety of funding including debt, equity and developmental capital, together with technical, social and environmental impact, and legal experts with the aim to support funding proposals in three broad sustainability themes – Circular Economy, Sustainable Energy and Social Impact – in Asia by aiming to provide feedback to help these proposals become stronger propositions and fund some of them.

ASEAN Catalytic Green Finance Facility

The “ASEAN Catalytic Green Finance Facility”, a new initiative to spur more than $1 billion in green infrastructure investments across Southeast Asia. Launched at the ASEAN Finance Ministers and Central Bank Governors meeting in Chiang Rai, Thailand in April 2019, the new facility provides loans and necessary technical assistance for sovereign green infrastructure projects such as sustainable transport, clean energy, and resilient water systems. It aims to catalyse private capital by mitigating risks through innovative finance structures. The facility will mobilise a total of $1 billion including $75 million from the ASEAN Infrastructure Fund (AIF), $300 million from ADB, €300 million ($336 million) from KfW, €150 million from the European Investment Bank, and €150 million from Agence Française de Développement. The Organisation for Economic Co-operation and Development and the Global Green Growth Institute will support knowledge sharing and capacity building on green finance[24].

ASEAN Green Bond Standards

Developed by the ASEAN Capital Markets Forum (ACMF), the ASEAN Green Bonds Standards is an initiative that facilitates ASEAN capital markets in tapping green finance to support sustainable regional growth and meet investor interest for green investments and is part of the ACMF’s broader efforts in developing green finance for the region. The ASEAN Green Bond Standards were developed in collaboration with the International Capital Market Association (ICMA) and are based on the ICMA’s Green Bond Principles (GBP). The GBP have been used as the basis of the ASEAN Green Bond Standards as they are internationally accepted and widely used for the development of national green bond guidelines or standards issued globally. Whilst the GBP have provided broad principles on green bonds, the ASEAN Green Bond Standards aim to provide more specific guidance on how the GBP are to be applied across ASEAN in order for green bonds to be labelled as ASEAN Green Bonds. In this respect, Issuers who wish to issue and label the green bonds as ASEAN Green Bonds must demonstrate

[24] https://www.adb.org/news/new-facility-mobilize-1-billion-asean-green-infrastructure

compliance with the ASEAN Green Bond Standards[25]. In February 2020, the European Union committed a further US$54.9 million to support this fund[26].

ASEAN Social Bond Standards

One of the key initiatives by the ACMF is the development of social asset classes in line with the growing importance of social finance in ASEAN. To support ASEAN's sustainable development needs, the ACMF has developed the ASEAN Social Bond Standards (ASEAN SBS) to complement the ASEAN Green Bond Standards that were first introduced in November 2017. The ASEAN SBS intend to enhance transparency, consistency and uniformity of ASEAN Social Bonds which will also contribute to the development of a new asset class, reduce due diligence cost and help investors to make informed investment decisions[27].

ASEAN Sustainability Bonds

A development from the ASEAN Green Bond Standards mentioned above. Whilst the ASEAN GBS are aimed at providing financing for projects etc. and linking the financing to reductions in environmental impact, the ASEAU Sustainability Bonds both use environmental impacts measurements and social benefit measurements in assessing the qualification for the bond.

Asia Sustainable Finance Initiative

The Asia Sustainable Finance Initiative (ASFI) is a multi-stakeholder forum that aims to harness and amplify the power of the finance sector to create resilient economies that deliver on the Sustainable Development Goals (SDGs) and the Paris Agreement. Based in Singapore, ASFI brings together industry, academic, and science-based resources to support financial institutions in implementing Environmental, Social, and Governance (ESG) best practices[28].

Recommendations:

- ASEAN to develop its own region-wide "taxonomy" principles (preferably in line with international or global standards), to help investors, companies, issuers and project promoters navigate the transition to a more sustainable economy. This will support the development of sustainable finance and improve the ability of investors to conceptualise, develop and aligned infrastructure and other projects with the SDGs.

- Data is critical to the development of sustainable finance. Enhanced ESG disclosure is critical to catalysing sustainable finance data and accelerating the low carbon transition. Implementation of ASEAN regional mandatory disclosure and reporting requirements, as well as ESG benchmark definitions, will help address the current funding gap and boost private sector involvement in infrastructure financing across the region. We recommend the development of a single framework for reporting performance against standardised ESG criteria and the adoption of internationally recognised disclosure mechanisms, such as the Financial Stability Board's (FSB) Task Force on Climate-Related Financial Disclosures (TCFD).

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[25] See: https://www.theacmf.org/images/downloads/pdf/AGBS2018.pdf for more information

[26] https://www.smart-energy.com/industry-sectors/business-finance-regulation/e50-million-eu-fund-to-support-green-infrastructure-projects-in-southeast-asia/

[27] https://www.theacmf.org/initiatives/sustainable-finance/asean-social-bond-standards

[28] See https://www.asfi.asia/

- ASEAN Governments should increase connectivity and partnerships with financial institutions and trade bodies to further enhance an ASEAN-wide framework for Green Bonds and blended finance. (E.g. ACMF development of ASEAN Green Bond Standards[29])

- Encouraging consistency in treatment of projects through international/local rating agencies is important. For ESG specific ratings - formal partnership with the investment community, ratings agencies and the sustainable finance stakeholders is required to develop a single ESG ratings system.

- More education for issuers and investors to raise awareness of the commercial imperative of Green Bonds should be undertaken by Governments across the region. To this end, Governments should work closely with financial institutions, trade bodies and development banks with knowledge on regional best practices.

[29] See: http://www.theacmf.org/ACMF/upload/ASEAN_Green_Bond_Standards.pdf .

About the EU-ASEAN Business Council

The EU-ASEAN Business Council (EU-ABC) is the primary voice for European business within the ASEAN region. It is formally recognised by the European Commission and accredited under Annex 2 of the ASEAN Charter as an entity associated with ASEAN.

Independent of both bodies, the Council has been established to help promote the interests of European businesses operating within ASEAN and to advocate for changes in policies and regulations which would help promote trade and investment between Europe and the ASEAN region. As such, the Council works on a sectorial and cross-industry basis to help improve the investment and trading conditions for European businesses in the ASEAN region through influencing policy and decision makers throughout the region and in the EU, as well as acting as a platform for the exchange of information and ideas amongst its members and regional players within the ASEAN region.

The EU-ABC conducts its activities through a series of advocacy groups focused on particular industry sectors and cross-industry issues. These groups, usually chaired by a multi-national corporation, draw on the views of the entire membership of the EU-ABC as well as the relevant committees from our European Chamber of Commerce membership, allowing the EU-ABC to reflect the views and concerns of European business in general. Groups cover, amongst other areas, Insurance, Automotive, Agri-Food & FMCG, IPR & Illicit Trade, Market Access & Non-Tariff Barriers to Trade, Customs & Trade Facilitation and Pharmaceuticals.

Executive Board

The EU-ABC is overseen by an elected Executive Board consisting of corporate leaders representing a range of important industry sectors and representatives of the European Chambers of Commerce in South East Asia.

Membership

The EU-ABC's membership consists of large European Multi-National Corporations and the eight European Chambers of Commerce from around South East Asia. As such, the EU-ABC represents a diverse range of European industries cutting across almost every commercial sphere from car manufacturing through to financial services and including Fast Moving Consumer Goods and high-end electronics and communications. Our members all have a common interest in enhancing trade, commerce and investment between Europe and ASEAN.

To find out more about the benefits of Membership and how to join the EU-ASEAN Business Council please either visit www.eu-asean.eu or write to info@eu-asean.eu .

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