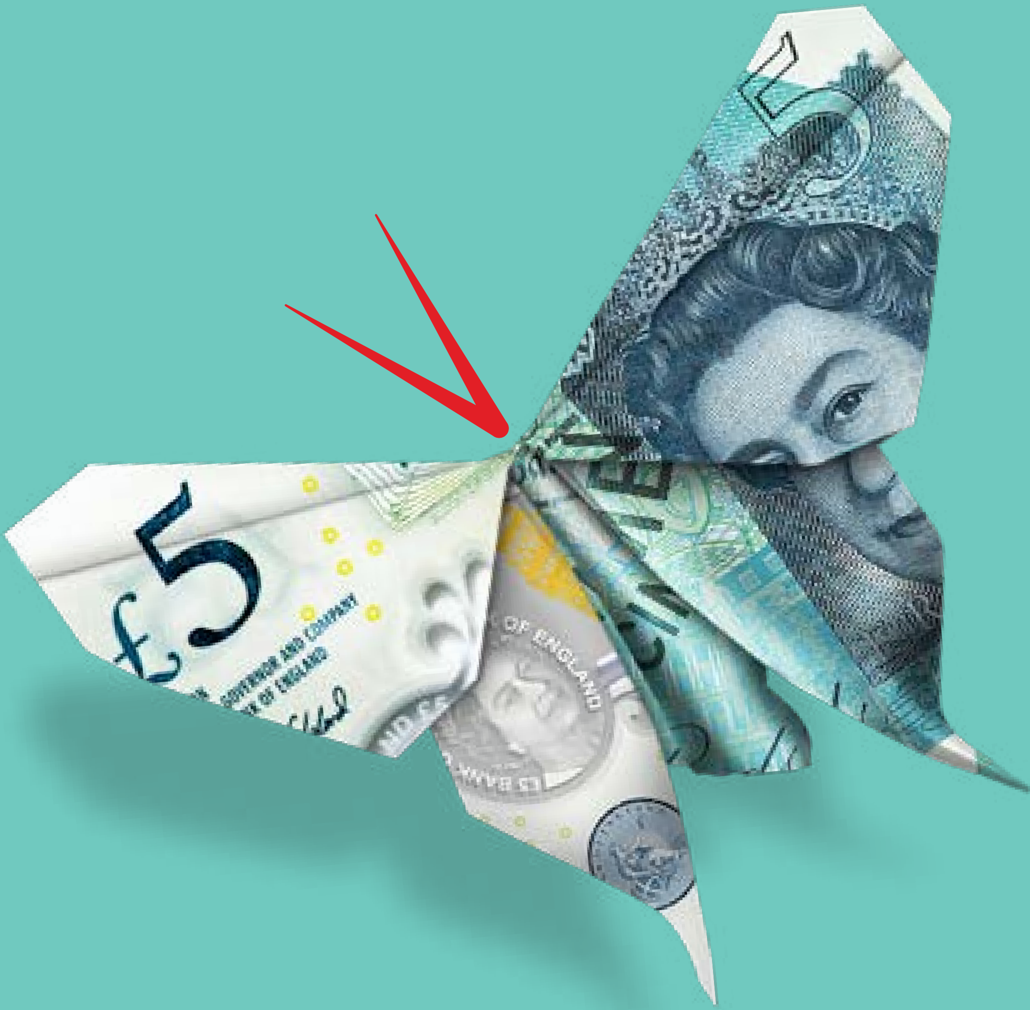

GREEN FINANCE
ASEAN & UK PERSPECTIVES

BritCham - ICAEW Joint Research

CONTENTS

INTRODUCTION

This report has been produced by the Institute of Chartered Accountants in England and Wales (ICAEW) and the British Chamber of Commerce Singapore to explore the perspectives of finance professionals in relation to climate finance (and wider sustainability goals), with particular reference to the Association of Southeast Asian Nations (ASEAN) region. It is based on interviews with professionals across a range of related disciplines in ASEAN and the UK.

In our study we sought to gain insight from locally based experts in order to understand the role that finance might play in addressing the risks associated with climate change, focusing in particular on regional developments and reflecting diverse markets at different stages of maturity. The interviews were held during September and October 2021. Running through the conversations were references to current initiatives, both in the finance sector and in wider society, with views sought on their effectiveness. We also considered what the experts regarded as the most important barriers to effective climate finance and the overall opportunities being presented. The findings in this report are accordingly reflective of the insights provided by the expert contributors, who are identified in the following section.

While climate change represents a huge global threat, it is clear that ASEAN countries face specific and often disproportionately challenging issues. Our interviewees echoed the view from the Environment Division of the ASEAN Secretariat[1] that Southeast Asia is one of the most at-risk regions in the world, with forecasts showing six of the twenty countries most vulnerable to climate change worldwide being Indonesia, Thailand, Myanmar, Malaysia, Vietnam and the Philippines. A large proportion of the population and economic activity is concentrated along coastlines, increasing the risk from heat and water stress and storms, as well as inland and coastal flooding and landslides.

The ASEAN central banks and monetary authorities (ASEAN) further explained[2] that geographical and demographic factors, as well as dependence on the agricultural sector, natural resources and forestry for growth, make the region a climate change hot spot. ASEAN countries that have the greatest need to scale-up climate resilience investment, are therefore facing a climate change risk premium on their sovereign debt, potentially undermining wider development efforts.

The consistent message on the need for urgent, scaled-up climate finance action coming from our interviews echoes the sentiments of UN Special Envoy on Climate Finance and formerly Governor of the Bank of England, Mark Carney, who has said[3] '..the task is large, the window of opportunity is short, and the risks are existential,' adding that 'like virtually everything else in the response to climate change, the development of this new sustainable finance is not moving fast enough for the world to reach net zero.' Of course this need for finance also presents an opportunity for the sector. A May 2021 Singapore Green Finance Industry Taskforce (GFIT) white paper[4] noted that sustainable trade financing along the value chain over the next decade is a potential US$26 billion opportunity.

'Overall there is a lot to be done [on climate finance] – we can't wait for perfection on data or other issues – the markets need to start ramping up now.'

EXPERT CONTRIBUTORS

ICAEW and the British Chamber of Commerce Singapore would like to thank the experts who have contributed to this research through a series of interviews in September and October 2021, including:

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THE IMPACTS OF COVID-19

One of our primary aims of the work has been to provide a timely snapshot of the current situation, not only within finance itself but also within the context of broader developments. This has included observations from the experts on the observed impacts of Covid-19 and its future implications. On the one hand they indicated that there has been no fall-off in engagement around climate and related sustainability issues, indeed the pandemic appears to have highlighted the importance of both preparedness and resilience in the face of global threats. The pre-pandemic momentum around climate finance that was building seems to be unaffected. Covid-19 also appears to have led to some organisations exploring what constitutes their wider role in society – their values – including their environmental and social impacts. On the other hand it has also resulted in great hardship and financial difficulties for many individuals and businesses, making the necessary investment in climate response and wider development goals more challenging.

'Both Covid and climate change are linked to resilience - it's about preparedness from small to big ticket items and it's also about changing mindsets.'

These views are consistent with the April 2021 Climate Bonds Initiative (CBI) report,[5] indicating that the ASEAN sustainable finance market was maintaining rapid growth despite Covid-19. Additionally (and in line with our findings) the CBI noted that there was a greater emphasis in 2021 on a wider range of sustainability and social benefits beyond green concerns.

Singapore was viewed by the CBI (and our experts) as the regional green leader with total issuance of around US$5 billion (of which US$3.9 billion was in in 2020) along with 'remarkable growth' in Thailand (with a sovereign sustainability bond of US$3.45 billion in 2020) and Indonesia (US$5 billion total issuance). Malaysia was viewed as 'taking the lead in global green Islamic finance,' with the recent SRI Sukuk and Bond Grant Scheme extending the scope of the existing Green Scheme.

PROFILING SINGAPORE AS A CLIMATE FINANCE HUB

While our focus in this study has been on climate related aspects, the growth of Singapore into a global finance hub, in a region experiencing significant economic growth and offering a wide range of financial services, offers a template on how public and private sector initiatives can work together to deliver change and develop a hub. The September 2021 edition of the Global Financial Centres Index (GFCI 30)[6] ranked Singapore as 4th out of 116 financial centres around the world. It ranked in the top five across all areas relating to competitiveness, including business environment, human capital, infrastructure, financial sector development and reputational.

Singapore is already recognised as 'by far the regional champion in green lending in terms of both issuance volumes and deal counts'[5], noting however that despite noticeable growth its green bond market remains relatively small. This is a message echoed in both our interviews and in rankings such as the Global Green Finance Index (GGFI). The October 2021 index (GGFI8)[7] rates 80 financial centres across the world, combining assessments of the depth and quality of green finance from financial professionals with quantitative data. GGFI8 noted Asia/Pacific centres performing strongly, with Tokyo, Beijing, Sydney, and Singapore all consolidating gains and challenging or displacing incumbents from Western Europe. Singapore's progress since GGFI1 in 2018 shows continual improvement in overall rating, currently consolidating its position in the top 20 global centres. Singapore is accordingly now classed as a Global Leader by GGFI8 having both broad and deep green finance activity along with connections to a range of other financial centres. Its progress in terms of both ranking and rating since the index started in 2018 are shown in the table below.

Index No	Singapore Ranking	Singapore Rating (Score)
GGFI 8 2021 (October)	16	533
GGFI 7 2021	20	525
GGFI 6 2020	24	512
GGFI 5 2020	27	430
GGFI 4 2019	24	412
GGFI 3 2019	23	404
GGFI 2 2018	21	398
GGFI 1 2018 (March)	15	366

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Our experts acknowledged that Singapore's green activity has started relatively recently and has been following, to a considerable degree, progress made in European centres of green finance. Many of interviewees said that to develop a successful green finance hub there needed to be co-ordinated action across society. They welcomed developments such as the Singapore Green Plan and the ambitious programme being led by the Monetary Authority of Singapore (MAS) which have resulted in rapid progress in the climate field. The recent action by MAS was viewed as important but there was a clear recognition that this must be complemented by Government action and accepted by the wider population.

This is consistent with GGFI respondents who identified policy and regulatory frameworks as the leading drivers supporting the development of green finance centres 'underlining the reliance of green finance on robust and stable policy frameworks, which require government and regulatory action'. The Singapore Institute of International Affairs[8] also observed that in order to build a hub, governments must signal clear policy, commitment and resolve to shift the economy towards a sustainable path and lead by example (including through spending).

The Singapore Green Plan was accordingly seen as an important development by our interviewees, particularly when viewed together with the 2021 Budget announcement of green bonds with SG$19billion of suitable public sector projects already identified[9]. The importance of challenging near-term targets (e.g. to 2030) was emphasised by several interviewees, reinforcing the need for urgent early action on decarbonisation. The Carbon Pricing Act and accompanying regulations came into force in 2019 and were also viewed as a significant wider development, with one expert identifying it as probably the biggest thing a government can do, recognising that the current value on carbon (SG$5/tonne until 2023) was only a starting point.

'Carbon pricing is very important – it's right to bring it in slowly but it's going to change the whole landscape.'

SINGAPORE GREEN PLAN

Unveiled in February 2021 the Singapore Green Plan 2030 is a nationwide movement to advance Singapore's national agenda on sustainable development. It charts ambitious and concrete targets over the next 10 years, strengthening Singapore's commitments under the UN's 2030 Sustainable Development Agenda and Paris Agreement, and positions the country to achieve their long-term net zero emissions aspiration as soon as viable.

Underpinning the Plan are five pillars

- City in Nature - including targets to set aside more land for nature parks.
- Energy reset - Cleaner and better use of energy is recognised as core to any plan to tackle climate change.
- Sustainable Living - Singapore aims to be a circular economy
- Resilient Future - building up national resilience for the future

Building a Green Economy is also a pillar with a vision to be 'to be a leading centre for Green Finance in Asia and globally, by building up the financial sector's resilience to environmental risks, developing green finance solutions and markets, building knowledge and capabilities, and leveraging innovation and technology'.
https://www.greenplan.gov.sg

The Monetary Authority of Singapore (MAS) is clearly a major driving force and has produced a wide range of initiatives in recent years to support its aim for Singapore to be 'a leading centre for Green Finance in Asia and globally'. Our interviews revealed generally positive opinions about individual MAS initiatives as below.

In 2017, a Green Bond Grant Scheme was introduced which was then widened in scope to become first the Sustainable Bond Grant Scheme, and then in 2021 to include the Green and Sustainability-Linked Loan Grant Scheme. It aims to encourage wider uptake of green financial products by defraying the cost of engaging independent providers for assessment and assurance services. Our interviewees viewed this scheme positively, indicating that it had raised awareness of green finance in corporates (it has also been referenced internationally as a positive development). There was a view expressed that the incentives are good for companies that already have decent data in place but that some could benefit from earlier stage support in their sustainability activities.

In 2019, as part of its Green Finance Action Plan MAS announced it was setting up a US$2 billion scheme placing funds with asset managers who have demonstrated a commitment to green investment. In December 2020, MAS issued guidelines on environmental risk management in banks with an expectation that they will be implemented by June 2022[10]. The MAS convened Green Finance Industry Taskforce (GFIT) brings together representatives from financial institutions, corporates, non-governmental organisations, and financial industry associations with a mandate including the development of a green taxonomy. A draft was published in January 2021. There was a view expressed that this relates to what was regarded as the primary role of a regulator around disclosure – ensuring people know the extent to which products are actually green. In May 2021, it published a reference guide (the Financial Institutions Climate-related Disclosure Document (FCDD)) which adopted the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD). Some interviewees felt this was particularly important as it was only when there was widespread understanding of climate risk that there would be the required level of change.

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MOVING BEYOND GREEN AND CLIMATE

Several of our experts commented on the range of terminology being used in the sustainable finance arena. In some cases, this represents an increase in scope, for example the extension of existing green schemes to cover wider social aspects and become sustainability oriented. The Climate Bonds Initiative noted the rise of social and sustainability-labelled instruments as expanding the scope of funding in ASEAN to a broader range of environmental and social benefits such that they now use the term green, social and sustainability (GSS)[5].

The increasing generic use of ESG (Environmental, Social and Governance) was seen as a reflection of progress in approaches traditionally used in investment management. Nevertheless, the focus on attention was felt to rest squarely on climate issues. There was, however, the view that other regionally important issues such as biodiversity and water resources weren't yet receiving adequate attention, even though they are connected to climate change.

'ASEAN is at the wrong end of [biodiversity] damage – it's the issue with least voice at the table although it's instinctively a natural thing for people to want to protect.'

THE TALENT CRUNCH

Across our study, many of the views expressed on development of climate finance were consistent with those found in existing literature, including the need for concerted action across the private and public sector alongside a stable and supportive policy framework. Nonetheless, what the experts routinely identified as the most pressing challenge to growth of sustainable finance in ASEAN has perhaps received less attention. They identified a serious shortage of individuals with the necessary skills to support the growth of climate finance activity at both strategic and operational levels in what one interviewee termed the talent crunch. This includes people who might be termed sustainability experts (with the necessary deep sustainability knowledge and experience) but more pressingly current finance and associated professionals, including accountants, who can apply existing financial expertise in a sustainability-informed way. Although progress has been made, there is still a lack of skills particularly when it comes to analysing granular climate related data – acknowledging that there can't simply be a reliance on a black box approach to data.

There were felt to be very few of these individuals who have the capability to work across the finance and sustainability domains. This pressure was not considered to be unique to the finance sector, indeed there was felt to be competition for talent including the corporate and public sector (although there was also the view expressed that finance sector has left it fairly late in picking up on these concerns).

'We need people who can understand finance and financial statements to get involved in sustainability, not least in the assessment of disclosures. It's an exciting interdisciplinary activity reaching into the core functions of business.'

This shortfall has already been acknowledged in Singapore, which has seen a commitment by the Green Finance Industry Taskforce to develop workshops and e-learning modules[11] and also the launch in 2020 of the Singapore Green Finance Centre (SGFC), a collaboration between Singapore Management University and Imperial College Business School[12]. The SGFC (backed by MAS) will be providing capacity building in the next generation, beginning with SMU students and extending to those already working within the sector. Furthermore, the National University of Singapore (NUS) is also establishing a new research institute in the area of green finance and sustainability. The Sustainable and Green Finance Institute (SGFIN) aims to provide thought leadership and shape sustainability outcomes and policymaking across the real economy and financial sectors. The potential role of university-based research in supporting corporate sustainability efforts was also mentioned by our experts, for example on the wider application of flood models.

Our experts welcomed the response of universities, cautioning however that it is a rapidly developing area and academics could be behind operational practice. Given this pace of change, courses will need more regular updating than has been the norm for many academic approaches.

The idea of universities working with finance organisations and trade associations to leverage existing programmes was also proposed, supporting the desire for short courses where existing approaches such as credit analysis and materiality assessment can be applied with a sustainability perspective. Professional bodies such as ICAEW could also help with spreading learning across sectors.

One expert talked of a recent client meeting where the CEO and CFO could talk impressively about climate issues and their plans (as opposed to the more usual situation where the sustainability team picks up the conversation) linking that to the need for appropriate skills development at senior level. Other interviewees supported this view saying that CEOs should be sending the right signals for expansion of skill sets of current professionals. An interviewee described the enthusiasm within the workforce for such learning, noting that 40% of their staff in ASEAN have signed up for an online sustainability training course developed by their company with university support - a very high take-up level for a non-mandatory course.

THE RISE OF SUKUK

While Singapore is viewed as a regional leader on climate finance, Malaysia has been a pioneer in Islamic finance including the development of Shariah compliant green sukuk offerings; recently issuing the world's first sovereign US$800 million sustainability sukuk and contributing 19% of sukuk and bonds issued under the ASEAN Standards[13].

Although sometimes termed a green Islamic bond, a sukuk differs from a bond including being structured to represent an interest in an identifiable underlying asset (rather than being linked to a balance sheet). Malaysia's sustainable finance ecosystem was identified as benefitting from guidelines in the debt markets including the Sustainable and Responsible Investment Sukuk framework (2016)[14].

Effective standards and supporting elements are acting to provide confidence in the Malaysian market's capability of appropriately meeting challenges, such as how to deal with defaults[15]. There are clearly significant future opportunities within the US$2 trillion Islamic Finance market[16] supporting what has been described by the Financial Times as a 'booming global market.'[15] An expert suggested that the wider concerns considered within sukuk could be helpful in developing a broader appreciation of how environmental and social concerns can be accommodated alongside climate solutions.

THE POTENTIAL OF GREEN FINTECH

Digital technology clearly points the way to an information led future, and is widely seen as representing a fundamental component of the future financial sector, highlighted by its role supporting businesses during the pandemic, enabling people to stay connected for work, education and entertainment. For example, the percentage of products and services that are fully or partially digitised increasing from 35% to 55% over the period 2019 – 2020[17].

Currently, Singapore represents more than 40% of all fintech companies in the Southeast Asia region and there is potential for fintech to be applied to sustainability. As Grace Fu, Minister for Sustainability and the Environment of Singapore noted, 'Technology can play an instrumental role in greening finance, and supporting the development of trusted, efficient green finance markets. For instance, good, strong data, and the use of fintech, including artificial intelligence (AI) and machine learning, to process, collect and analyse data, can inform decision making, and risk management.'[18]

Its recent competition 'Harnessing Technology to Power Green Finance' invited fintech companies to provide solutions to specific identified green problems. Our interviewees agreed that digital technology has considerable future potential, particularly around improving assurance, but noted that sustainability hasn't been the primary motivation for action to date on fintech.

THE ROLE OF DEVELOPMENT BANKS

The role of development banks was highlighted in our interviews, particularly in the context of developing innovative approaches and leveraging private capital. The Asian Development Bank (ADB) has been involved with developing approaches geared to the particular needs of the ASEAN countries, and also with the potential to be applied more widely outside the region.

In September 2021, the Bank issued its first blue bonds intended to finance ocean-related projects in Asia and the Pacific. Described as a new milestone for sustainable ocean finance, ADB Vice-President for Finance and Risk Management Ingrid van Wees said 'With our framework, we set a new standard for blue financing in the market that can be replicated.'[19] The bonds are part of ADB's US$5 billion 2019 Action Plan for Healthy Oceans and Sustainable Blue Economies.

ADB is also reported to be working on a financing scheme to buy Indonesian coal-fired power plants to retire them early, thereby supporting the energy transition in the country. A pre-feasibility study was said to be nearing completion (August 2021) with a full study due to be undertaken subsequently[20].

THE CHALLENGE OF STANDARDS

The need for standards was a theme that ran through our interviews. In the context of climate finance, the experts' perspectives related to three main developments. Firstly, the use of taxonomies, secondly the growing importance of TCFD and finally the fundamental importance of audit standards.

The particular value of a green taxonomy was seen in supporting what actually defines green for the finance sector itself and is also equally important for customers. The taxonomy related work in Singapore and the wider ASEAN region, including the establishment of an ASEAN Taxonomy Board[21], was viewed as important particularly in relation to ensuring consistency with international developments but also to meet the specific needs of the ASEAN region. Particular concerns were raised about meeting just transition requirements in a region with specific development needs. Our experts recognised that the pressure to promote green and climate aware financial product characteristics will be considerable going forward and they anticipated further cases of greenwashing. To those ends, the agreement of an internationally consistent and comparable regionally-informed taxonomy will be useful to both purchasers and developers of financial services. TCFD was also considered to be a major development that went to the core of financial services - risk management. One drew a parallel with TCFD to the role of a conductor in an orchestra – a strategic initiative covering all players, starting with risk and opportunity and leading to innovation. The collaborative approach being adopted by MAS was welcomed, recognising the timescales for introduction were challenging.

Unsurprisingly, there also strong preferences expressed for clarity and standards around audit and disclosure, with the view that accounting bodies need to act in this area more quickly than their traditional pace of change. This reflected the view that audit will have a key role going forward in ensuring reliable, standardised data is being used properly to support effective levels of assurance on disclosure. One interviewee underlined the fundamental importance of accountants expressing the view that by starting with [greening] finance everything else will then follow.

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CONCLUSION

There was consistent agreement across our experts on the types of measures required to ensure continuing development of climate finance in the ASEAN region. These broadly aligned with published material such as the 2020 KPMG white paper on Sustainable Finance Developments across Asia Pacific[22] and the Thai Working Group on Sustainable Finance[23]. These include the need for broad support across the whole economy including stable and supportive government policy, with the public sector acting to leverage private finance. It is also clear that there has been a rapid growth of climate finance capabilities within the region with developments in Singapore and Malaysia being particularly noteworthy. Nevertheless, the need for greater urgency in addressing climate issues figured strongly in our interviews, not only in developing climate finance but also in the need for ambitious near- and longer-term decarbonisation targets.

Previously published work has highlighted the issue of human capital however our interviewees provided an insight into its critical nature, nuanced in the sense that it the primary need is for ensuring current finance sector practitioners develop the necessary climate and sustainability understanding to deliver the growth required.

The extension of the existing green and climate focus in finance has also been recognised as a global trend. Our interviews further identified the need for ASEAN developments to take account of social and nature-related regional concerns, as well as the importance of ensuring resilience is addressed.

Several interviewees put the issue of climate finance firmly within the context of wider issues within the audit industry, including question marks over levels of trust, noting that by taking a wider view of the future (beyond immediate regulation), practitioners will be well placed to deliver values around sustainability. Fundamentally there is a disclosure challenge, recognising that while it's vitally important that data can be trusted, it's also about the wider societal perception of trust in the profession.

Professional bodies such as ICAEW can play a key role in the future development of climate finance, not only in the skills development of their members but also through their support for effective policy and standards as well as promotion of research and cross-sector and cross-region collaboration.

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ICAEW

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