

BritCham-ICAEW Report: Greater private-public partnerships and supportive policy frameworks key to unlock green finance opportunities in ASEAN

Thursday, November 18, 2021: The Institute of Chartered Accountants in England and Wales (ICAEW) and the British Chamber of Commerce Singapore today release joint research exploring the perspectives of finance professionals in relation to climate finance, with particular reference to the Association of Southeast Asian Nations (ASEAN) region.

The resulting report – [Green Finance: ASEAN & UK Perspectives](#) – is based on expert interviews conducted in September and October 2021 with professionals across a range of related disciplines in ASEAN and the UK, and the analysis of these conversations further supported by published research and statements.

The study 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. Running through the conversations were references to current initiatives, both in the finance sector and in wider society, with views sought on their effectiveness. Also considered were 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:

- Christopher Nelson, Chairman Philippines BritCham; Board Member of the Philippine National Bank
- Giam Ei Leen, Partner, Audit & Assurance, Deloitte Southeast Asia
- Karina Nor, Senior General Manager ESG, Malaysia
- Lee Bing Yi, Director, Financial Services Assurance, Sustainability & Climate Change, PwC Singapore
- Mark Florance, Non-Executive Director, Independent Investment Committee Member
- Max Thomas, ESG Solutions, HSBC
- Mike Willis, Programme Director, Master of Accounting, Judge Business School, University of Cambridge
- Qifei Zhu, Assistant Professor, Nanyang Business School - Division of Banking & Finance, Nanyang Technological University
- Soren Nikolajsen, CEO, NatWest Markets Asia Pacific
- Thomas Vergunst, Programme Director, Finance Sector Education, University of Cambridge Institute for Sustainability Leadership
- Vinod Thomas, Visiting Professor, National University of Singapore

There was consistent agreement across our experts on the types of measures required to ensure continuing development of climate finance in the ASEAN region, 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.

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⁽¹⁾ ‘..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⁽²⁾ noted that sustainable trade financing along the value chain over the next decade is a potential US\$26 billion opportunity.

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 the promotion of research and cross-sector and cross-region collaboration.

Executive Director of the British Chamber of Commerce Singapore, David Kelly, said of the research findings:

“The development of the green finance sector represents a significant opportunity for both the UK and ASEAN. The findings from our expert interviews, conducted across the region and in the UK, illustrate the depth of knowledge within the British Chamber network and the importance of professional bodies such as the ICAEW in developing this area.”

Mark Billington, ICAEW Managing Director, International, said:

“The Covid-19 pandemic has presented organisations with a real opportunity to build back a world of stronger and more sustainable economies. We are now at a turning point for positive change – to bring greater urgency to the issue of sustainability at hand.”

“Individuals, governments, and businesses are all in this together. Professional bodies such as ICAEW can play a key role in the future development of climate finance, not only in developing the skillsets required of our members but also through our support for effective policy and standards as well as promotion of research and cross-sector and cross-region collaboration.”

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About the British Chamber of Commerce Singapore (BritCham):

The British Chamber of Commerce Singapore (BritCham) is an independent not-for-profit membership organisation supporting approximately 3,500 members from 320 member organisations, part of the British Chambers of Commerce Global Network and a leading member of the Britain in South East Asia network (BiSEA). Our members vary from startups and SMEs to global MNCs, spanning all sectors and industries. Approximately two-thirds of the network in Singapore are British nationals or those employed by an organisation headquartered in the UK. The Chamber is a registered Society, led by an Executive Team, overseen by an elected Board of members and operating under a published Constitution. Our mission is to drive British business growth in Singapore, create opportunities for our members, facilitate industry knowledge sharing, and support exporters from the UK. This is achieved by working alongside Government,

¹ <https://www.un.org/en/climatechange/raising-ambition/climate-finance>

² <https://abs.org.sg/docs/library/fostering-green-finance-solutions-white-paper.pdf>

our partners and our engaged members to deliver services, committee participation, activities and opportunities throughout the year.

Within our services to the British business community, we focus on five broad themes - the [Future of Trade](#) (creating jobs and boosting economic growth in Singapore), the [Future of Work](#) (supporting talent and the enhancement of people to support business growth), [Diversity & Inclusion](#) (ensuring that rich and diverse workforces are working together to support business innovation and growth), [Education & Learning](#) (focusing on quality education and future skills that businesses will require), and sustainability through our [Road to Net Zero campaign](#) (encouraging businesses to do their part for a world that we all want to live in the future). We also maintain a [Covid-19 Information Hub](#) resource.

For more information on the Chamber, our advocacy and our areas of focus, visit www.britcham.org.sg.

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About the Institute of Chartered Accountants in England and Wales (ICAEW):

There are more than 1.8m chartered accountants and students around the world and 186,500 of them are members and students of ICAEW. They are talented, ethical and committed professionals, which is why all of the top 100 Global Brands employ chartered accountants.* ICAEW promotes inclusivity, diversity and fairness. We attract talented individuals into the profession and give them the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

Founded in 1880, we have a long history of serving the public interest and we continue to work with governments, regulators and business leaders around the world. And, as an improvement regulator, we supervise and monitor over 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct. ICAEW is proud to be part of Chartered Accountants Worldwide, a global network of 750,000 members across 190 countries, which promotes the expertise and skills of chartered accountants on a global basis. We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create strong economies and a sustainable future for all.

*CAW, 2020 - Interbrand, Best Global Brands 2019