



# 2020 Annual Report

An unprecedented and transformative year

**ASFI** ASIA SUSTAINABLE  
FINANCE INITIATIVE

[contact@asfi.asia](mailto:contact@asfi.asia) | [www.asfi.asia](http://www.asfi.asia) | Singapore

02

Executive Summary

03

About ASFI  
Mission • Partners • Focus Areas

05

Introduction

08

Sustainable Finance in 2020 at a Glance

12

ASFI 2020: A Year in Review

27

ASFI 2021: The Year Ahead

33

Preparing for Milestones in 2021

34

Useful Contacts

## EXECUTIVE SUMMARY

---

This report highlights some of the key developments in sustainability and sustainable finance in 2020 with a particular focus on ASFI Knowledge Partners' work progress across six focus areas: research and tools, capacity building, regulations and guidelines, standards, green financial solutions and engagement.

The report also outlines ASFI's planned activities for 2021, during which the initiative will continue to support in responding to new risks and opportunities with the latest knowledge, tools, reports and methodologies.

We encourage you to share this report with your network and colleagues. You can sign up for our quarterly newsletter to receive updates on the latest developments via [www.asfi.asia](http://www.asfi.asia) or [contact@asfi.asia](mailto:contact@asfi.asia).



# About ASFI

The Asia Sustainable Finance Initiative (ASFI) is a multi-stakeholder forum, incubated by WWF Singapore that aims to harness and amplify the power of the finance sector to create low-carbon and climate resilient economies that deliver on the Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement.

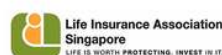
This will ensure that economic and social development is achieved while preserving the natural capital on which all societies depend, and support the urgent transition to sustainable food, energy, transport, and infrastructure systems.

Based in Singapore, ASFI brings together global industry, academic, and science-based resources to support financial institutions in the region in implementing Environmental, Social, and Governance (ESG) best practices. As Singapore is a conduit for financial flows into Asia, the lending and investment decisions taken by financial institutions based here will have a significant impact on the region's contribution to a 1.5-degree world and its climate resilience.

## Partners

**ASFI's Advisory Group** is comprised of Singapore-based finance sector industry associations who provide strategic guidance

on industry priorities to ensure ASFI meets the needs of financial institutions.



**Knowledge Partners and Collaborating Organisations** are at the cutting-edge of their respective fields in sustainability and sustainable finance, and represent academia, industry, and science-based organisations.



## Focus Areas

ASFI works across six focus areas to support financial institutions to better understand and incorporate material ESG risks and opportunities into decision making processes across their core businesses. There focus areas are:

- **Standards**
- **Research & Tools: [Knowledge Hub](#)**
- **Green Financial Solutions**
- **Regulations and Guidelines**
- **Engagement**
- **Capacity Building**

Find out more on [www.asfi.asia](http://www.asfi.asia)



---

"I am very encouraged that the WWF launched its Asia Sustainable Finance Initiative (ASFI) in Singapore in 2019. This multi-stakeholder platform aims to enable financial institutions operating in the region to build capacity in sustainable finance. ASFI's knowledge partners can co-develop green financial solutions with financial institutions and help them engage meaningfully with their portfolio companies on the risks and opportunities of investing in sustainability."

**- MR HENG SWEE KEAT, DEPUTY PRIME MINISTER, MINISTER FOR FINANCE AND COORDINATING MINISTER FOR ECONOMIC POLICIES**

"ASFI has done impactful work since its inception in 2019 to support the financial sector, regulators and policymakers in taking action on climate change. ASFI's role as a multi-stakeholder platform in the green finance ecosystem is key to coalescing the resources needed to strengthen the financial sector's ability to implement ESG best practices. These efforts are well aligned with MAS' Green Finance Action Plan which aims to facilitate Asia's transition to a low-carbon future."

**- MR LIM CHENG KHAI, EXECUTIVE DIRECTOR, FINANCIAL MARKETS DEVELOPMENT, MONETARY AUTHORITY OF SINGAPORE**



# Introduction

January 2020 marked the one-year anniversary of ASFI's launch. Despite the disruptive and game changing year, ASFI Knowledge Partners accelerated efforts and advocacy on sustainable finance.

A broad scope of studies, reports and tools were initiated throughout the year. Events, capacity building and engagement activities transitioned into online channels, including the launch of ASFI's e-learning pilot modules. The development of a new communications strategy, featuring a LinkedIn page, more frequent updates on email and website refurbishment, was launched in 2020 and will continue into the following year. Finally, ASFI welcomed the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) as a Collaborating Organisation.

In 2021 ASFI will continue to support the finance sector to create low-carbon, climate resilient economies through science-based solutions.

The loss of nature and biodiversity is so much more than a conservation topic. It is also a societal and economic issue, as our livelihoods and economic activities output depend heavily on nature, which provide a range of services, from climate regulation and protection against extreme weather events, to medicine and pollination for our crops.

In September 2020 WWF published the Living Planet Report 2020: Too Hot to Handle: A Deep Dive into Biodiversity in a Warming World which examines the interlinkages correlation between climate change and nature loss. Another WWF publication, Climate, Nature and our 1.5°C Future, summarised the findings of four key reports by the United Nations' Intergovernmental Panel on Climate Change (IPCC) and Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES) to highlight the scientific evidence behind the fact that nature, climate and societies are interdependent, and any imbalances that any imbalances in our natural world will reflect in our societies and economies.

**Asia's economies have a high dependency on natural capital.**

Asia's communities and wellbeing are highly dependent on nature. In Asia and the Pacific, one third (on average) of the region's wealth stems from natural capital, with some countries being highly dependent such as Bhutan at 85%

Southeast Asia is home to nearly 15% of the world's tropical forests, and includes at least four of the twenty-five globally important biodiversity hotspots. Unfortunately, the region is also a global deforestation hotspot with 13% of the



region's forests having been lost since 1992 (a land area equivalent to the size of Viet Nam). Today this issue remains a concern with around 90% of forests in the region remaining unprotected. Southeast Asia is highly dependent also on fisheries and marine life as food and wealth sources. According to UN data, the countries have doubled (some tripled) their catch and exports since 1980. This overfishing is leading to the depletion of marine life in the region and is destabilizing ecosystems, creating potential future risks for the local communities.

Natural capital loss also undermines resilience to climate change. It is estimated that, by 2050, without intervention over 1 billion people globally may face displacement from issues such as water scarcity, food insecurity, sea level rise and extreme weather events. In Southeast Asia, rising seas will see daily high tides inundate areas inhabited by over 48 million people, potentially resulting in long-term migration and increasing conflict.

The way in which we manage the planet's natural capital can either drive resilient economies or expose business and societies to systemic risks. Financial Institutions, in particular, are exposed to both opportunities and risks through with their lending, investment and underwriting activities. It is crucial that they take measures to integrate climate, natural capital and other ESG issues into

their activities in order to mitigate risks, enhance value creation and support companies as they transition to more sustainable business models.

### **The pandemic is a testament to the need to improve our relationship with nature.**

COVID-19 swept over 2020, impacting healthcare systems, supply chains and economies. The effects have served as a wake-up call that nature, humans and wildlife are deeply interconnected.

In the months following the outbreak, governments took swift action in issuing economic stimulus packages. However, as longer-term strategies are developed, it will be critical for them to factor nature and climate-related considerations into their plans. In May 2020, a study by the Oxford Smith School identified specific investments, from energy efficiency and renewable energy, to ecosystem resilience and regeneration, that are particularly well suited to deliver on long-term climate and biodiversity goals, while addressing the immediate crisis recovery objectives.

### **Commitments to net-zero and climate action on the rise with significant milestones in Asia**

With the virus still actively hovering over the United States the news of the country re-join the Paris Agreement and working towards a net-zero goal could



not have come at a better time. In October, both Japan and South Korea announced net-zero targets on GHG emissions by 2050 following China's announcement just weeks prior that it plans to reach carbon neutrality by 2060 - a game-changing breakthrough in climate action given the country's status as biggest global emitter with 28% of carbon dioxide emissions. Japan and South Korea also announced plans to reduce domestic coal dependency and curtail overseas coal financing, further adding to the argument that coal is becoming a stranded asset.

**2020 saw Singapore fuel efforts to green its economy and financial system, building on steps taken in previous years.**

In 2016, the island-state had previously communicated its commitment to sustainability when it issued a Climate Action Plan in 2016, aimed at reducing its emissions intensity by 36 per cent from 2005 levels by 2030. In 2020 the Ministry of the Environment and Water Resources was renamed to the Ministry of Sustainability and the Environment, further highlighting this commitment. The Monetary Authority of Singapore (MAS) announced it would be working towards making sustainable finance a defining feature

of Singapore's role as a regional and global financial hub. Speaking at a conference in October 2020, Mr. Ravi Menon stressed that "the climate crisis is the existential challenge of time" and that "Singapore has much at stake in global efforts to mitigate climate risk". Reflecting on that fact that Singapore is a small low-lying tropical island, he remarked that "if temperatures were to soar or sea levels rise, our very existence could be in question".



# SUSTAINABLE FINANCE 2020 AT A GLANCE

---

*"The financial sector, with its deep resources and experience in managing risk, must be at the centre of the fight against climate change"*

Michael Corbat, CEO of Citigroup



## Is recovery green?

Following efforts by governments to look towards economic stimulus packages, stakeholders from the ecosystem, like the International Monetary Fund (IMF), were advocating for COVID-19 stimulus packages to address critical sustainability issues. The Investor Agenda Group, which includes ASFI knowledge partners, the Asia Investor Group on Climate Change, CDP and UNEP FI, called for a sustainable recovery from COVID-19 that does not lose sight of the climate crisis. WWF's Finance Practice Leader, Margaret Kuhlman, noted that *"investment in both human and planetary health must be the bedrock of resilience, recovery and prosperity amid the pandemic."*

The data so far suggest we are not taking advantage of this opportunity to build back better. Vivid Economics estimates that as of Feb 2021, nearly \$15 trillion in stimulus packages have been announced, but less than \$1.8 trillion has been green. There remain substantial opportunities to rebuild economies around the world through measures such as investment in nature-

based solutions (e.g. reforestation, wetlands restoration), shifting subsidies from polluting to green sectors, loans and grants for green investment, or conditional corporate bailouts.

## Global rise in investments in sustainable finance, with Asia lagging behind

COVID-19 has heightened wider concerns about sustainability, which has fueled an increase in the sustainable finance raised in 2020. According to Refinitiv, the issuance of sustainable finance bonds in 2020 reached a record of \$554bn. Besides green bonds and sustainability bond issuance, there has been unprecedented backing of social bonds with a total of \$164bn globally, accounting for 30% of the sustainable finance bond market in 2020.

In 2020 Europe was leading the sustainable bonds market share, with the Americas following and APAC falling behind at only 16%. In ASEAN, Singapore is leading as the largest green finance market, accounting for close to 50% of cumulative ASEAN

green bond and loan issuances. Equity capital markets linked to sustainable companies rose by 65% to \$143.8bn compared to 2019 which Refinitiv are calling the equity renaissance in contrast to sustainability loans which were running flat.

## **Substantial momentum on sustainability taxonomies**

In March 2020, the EU Technical Expert Group (TEG) on Sustainable Finance published the EU Taxonomy final report. The taxonomy sets out performance thresholds tied to six environmental objectives: climate change mitigation; climate change adaptation; sustainable and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. It is designed to help companies, investors and other stakeholders navigate the transition to resource efficient and climate resilient economies by merging climate and environmental risk into the financial system.

The EU Taxonomy's development has had wide ranging ripple effects, with taxonomy-focused initiatives in Canada, Japan, Australia, Mexico, Singapore, South Africa, Russia, Malaysia, and the UK all gaining momentum over 2020. The International Platform on Sustainable Finance also announced in October 2020 that a working group chaired by the EU and China will develop a "common ground taxonomy" to identify areas of compatibility across national taxonomies in a bid to promote greater harmonisation.

Just as the EU Taxonomy will serve as the basis for the EU's Green Bond Standard and other green labels for investment products, taxonomies based on robust science-based criteria

will be critical for ensuring that green and sustainability bonds and emerging classes of sustainable finance, e.g. transition bonds, are credible and do not contribute to greenwashing.

## **Harmonization of sustainability reporting standards might be on the horizon**

2020 also saw major developments in the space of sustainability reporting and disclosures, reflecting various efforts to harmonize and streamline the disclosure process. Notably, a Statement of Intent to Work Together Towards Comprehensive Corporate Reporting was released in September by CDP, the Carbon Disclosures Standards Board, Global Reporting Initiative, the Sustainability Accounting Standards Board, and the International Integrated Reporting Council (IIRC). This was followed in November by the merger of SASB and the IIRC to form the Value Reporting Foundation, which will focus on creating a unified corporate reporting framework. Separately, the World Economic Forum, together with the 'Big Four' accounting firms released a paper defining common metrics and disclosures for companies to report on their sustainable value creation. The EU also began its review of the Non-Financial Reporting Directive to improve the EU standard for ESG reporting. Lastly, the International Financial Reporting Standards (IFRS) Foundation launched a consultation paper to assess demand for global sustainability reporting standards, which included a proposal to establish a Sustainable Standards Board to oversee their development.

## **Nature rising on the sustainable finance agenda**

Nature has rapidly risen on the agenda



of the financial sector due to growing recognition of risks pertaining to biodiversity loss. In June 2020, the Dutch Central Bank released a study concluding that biodiversity loss poses physical, transition and reputational risks for financial institutions.

July 2020 saw the announcement of a Task Force on Nature-related Financial Disclosures (TNFD), supported by WWF, Global Canopy, UNEP FI and UNDP. The TNFD aims to redirect financial flows towards nature-positive business activities and will work towards creating a reporting framework to enhance nature- and biodiversity-related disclosures. Its informal working group is a collaboration between financial institutions, private firms, government bodies, NGOs and think tanks, that is preparing for the launch of the Task Force in early 2021. Members include financial institutions like AXA, BNP Paribas, DBS Bank, Rabobank and Storebrand, as well as the governments of the UK, France, Netherlands and Switzerland. A technical expert group for the TNFD was subsequently announced in January 2021, and plans are underway to establish the Task Force in the second half of 2021.

Other initiatives focused on finance and biodiversity include the Finance for Biodiversity Pledge, under which 37 financial institutions have committed to conserve biodiversity through their financial activities and called upon world leaders to reverse nature loss by 2030. Investors are also collaborating to develop biodiversity tools and metrics. For example, four French asset managers selected a research provider and consultancy firm to develop a biodiversity assessment methodology and tool with the purpose of enabling investors to measure how investments impact biodiversity and how to integrate biodiversity impacts into risk

assessments and research.

## All eyes on Asia

Among regulatory developments, A Roadmap for Sustainable Capital Markets, as well as the ASEAN Green, Social and Sustainability bonds standards were announced at the ASEAN Capital Markets Forum in March 2020 with the aim of supporting the region's sustainable development agenda by scaling sustainable finance. This was widely supported by finance ministries and central banks. In November, a report on the Roles of ASEAN Central Banks in Managing Climate and Environment-related Risk was published, which aims to investigate the implications of these risks and the impact on the ASEAN finance sector and overall economies. In April 2020, the Philippines' Bangko Sentral ng Pilipinas (BSP) issued a Sustainable Finance Framework, outlining requirements on the integration of sustainability principles into banks' strategies, operations, governance and risk management systems.

In November, the Monetary Authority of Singapore (MAS) published its Green and Sustainability-Linked Loan Grant Scheme and update on the Sustainable Bond Grant Scheme to include Sustainability-Linked Bonds. In December, after a public consultation phase, MAS officially released its Guidelines on Environmental Risk Management for Banks, Asset Managers and Insurers, laying out its expectations of financial institutions on the inclusion of environmental risks in governance, strategy, risk management and disclosure practices.

These measures have been followed in early 2021 by the MAS-convened Green Finance Industry Taskforce's (GFIT) announcement of a consultation on a

consultation on a green and transition taxonomy and launch of an environmental risk management handbook aiming to support green finance in Singapore. This taskforce is comprised of representatives from financial institutions, corporates, non-governmental organisations, and financial industry associations, a few of which are also ASFI Advisory Group Members.

Banks in Asia are also stepping up their game but WWF's 2020 Sustainable Banking Assessment (SUSBA) demonstrated that overall there is still a long way to go. Despite this slow progress, there is reason for optimism. Asia-based financial institutions are increasingly joining sustainable finance industry initiatives. Eight Asian banks became signatories of the PRB in 2020. South Korea's Shinhan Financial Group announced net-zero ambitions by committing to set a Science-Based Target, and CIMB announced the adoption of a coal policy, a first mover in Malaysia. CIMB is also a signatory to the Collective Commitment to Climate Action (CCCA), along with only five other banks in Asia, namely Golomt Bank, IDLC Finance, KB Financial Group, Sovcombank and Yes Bank.

There has also been progress on the investor front. For example, much of the growth in new PRI membership has been driven by Asia-based investors, with a 77% increase in China and a 40% increase elsewhere in Asia, and new signatories including Singapore's Lion Global Investors, UOB Asset Management, and Fullerton Fund Management. Additionally, key Asia-based asset owners, including Singapore's GIC and China's Ping An Insurance, joined the Climate Action 100+ collaborative engagement initiative, CA100+. ASFI Knowledge Partner, the Asia Investor Group on Climate Change (AIGCC), reported that

fourteen new investors joined in 2020. Temasek also built on its 2019 announcement to halve portfolio emissions by 2030 with a new ambition to achieve a net zero portfolio by 2050.

Green finance and inclusion were also key topics during the Singapore Fintech Festival through the Impact Summit as well as the announcement of the Sustaintech Xcelerator by Singapore's DBS and partners, a six-month accelerator aiming to increase investor confidence in Nature-based solutions.

---

# ASFI 2020

A Year in Review

21

reports published on ASFI's  
knowledge hub

20

online events, workshops,  
webinars and trainings

3

tools launched for sustainable  
banking and responsible  
investing, as well as updates on  
existing tools and resources

1,700

finance professionals trained in  
Asia, covering a wide range of  
ESG themes

---



# RESEARCH AND TOOLS

ASFI offers a wide range of resources to help bridge critical gaps in ESG data and analysis, such as reports, interactive tools and other research that can complement existing products from commercial data providers.

## STUDIES & REPORTS

Through our Knowledge Partners ASFI ensures that members have access to the latest global thought leadership and dialogue on the rapidly evolving field of sustainability and sustainable finance. The Knowledge Hub contains most relevant, science-based sustainable finance resources into a single, searchable database. In 2020 ASFI Knowledge Partners published 21 reports.

Find all reports in ASFI's [Knowledge Hub](#).





# STUDY ON CLIMATE CHANGE AND SOVEREIGN RISK

In 2020 the Centre for Sustainable Finance at SOAS University of London, the Asian Development Bank Institute, WWF and Four Twenty Seven launched a study on the connection between climate change and sovereign risk. The study identifies several ways in which climate change can not only amplify sovereign risk but also worsen a sovereign's standing, illustrating relevance to Southeast Asia - a region highly vulnerable to climate change. The study outlays a five-step process for governments, central banks and international financial institutions, with recommendations on policies and actions need to be taken.

Read the full report [here](#).

## RESPOND 2020

WWF launched its inaugural review of asset managers' responsible investment practices in January 2020, titled Resilient Portfolios that Protect Natural Capital and Drive Decarbonisation (RESPOND), to help asset managers improve portfolio resilience and alignment with a low-carbon and sustainable future through the application of science-based approaches to responsible investment (RI). RESPOND is based on a WWF framework that represents a best-practice architecture for RI and aligns with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) and the Principles for Responsible Investment (PRI).

The [2020 RESPOND report](#) analysed the publicly disclosed responsible investment approaches of 22 ESG-leader asset managers operating in Asia and found that asset managers have taken important first steps to address climate-related risks but still need to complement these with more robust expectations of portfolio companies that should also extend to address risks from natural capital loss. The [RESPOND interactive online tool](#) was also launched, allowing users to explore and compare how asset managers are implementing RI in order to understand opportunities for further leadership in this area.

The 2021 update to RESPOND was released on 27 Jan 2021, with the addition of eight Asia-based asset managers. For further information, contact WWF-Singapore or visit [resilientportfolios.org](https://resilientportfolios.org).



# SUSBA 2020

For the fourth consecutive year, WWF launched its Sustainable Banking Assessment report. The assessment is based on a framework covering six aspects of overall E&S integration (Purpose, Policies, Processes, People, Products, Portfolio). The scope has expanded this year to cover 38 banks in six ASEAN countries, as well as five Japanese and five South Korean banks.

While 75% of ASEAN banks have made some improvement, only 8 banks fulfil more than half of the 70 indicators. 45% of banks fulfilled less than a quarter of the criteria, compared to 51% last year. While Korean banks scored similar to the ASEAN average, Japanese banks performed above this average.

1 JAPAN	2 KOREA	3 INDONESIA	4 MALAYSIA	5 PHILIPPINES	6 SINGAPORE	7 THAILAND	8 VIETNAM
<ul style="list-style-type: none"> <li>Mizuho Bank (Mizuho)</li> <li>Mitsubishi UFJ Financial Group Bank (MUFG)</li> <li>Resona Bank (Resona)</li> <li>Sumitomo Mitsui Banking Corporation (SMBC)</li> <li>Sumitomo Mitsui Trust Bank (SMTB)</li> </ul>	<ul style="list-style-type: none"> <li>Hana Bank (Hana)</li> <li>KB Kookmin Bank (KB)</li> <li>Industrial Bank of Korea (IBK)</li> <li>Shinhan Bank (Shinhan)</li> <li>Woori Bank (Woori)</li> </ul>	<ul style="list-style-type: none"> <li>Bank Central Asia Tbk (BCA)</li> <li>Bank Mandiri (Persero) Tbk (Mandiri)</li> <li>Bank Muamalat Indonesia Tbk (Muamalat)</li> <li>Bank Negara Indonesia Tbk (BNI)</li> <li>Bank Panin Tbk (Panin)</li> <li>Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Bank BJB)</li> <li>Bank Permata Tbk (Permata)</li> <li>Bank Rakyat Indonesia Tbk (BRI)</li> </ul>	<ul style="list-style-type: none"> <li>AMMB Holdings Berhad (Ambank)</li> <li>Bank Islam Malaysia Berhad (BI)</li> <li>Bank Kerjasama Rakyat Malaysia Berhad (BR)</li> <li>CIMB Group Holdings Berhad (CIMB)</li> <li>Hong Leong Bank Berhad (Hong Leong)</li> <li>Malayan Banking Berhad (Maybank)</li> <li>Public Bank Berhad (Public Bank)</li> <li>RHB Bank Berhad (RHB)</li> </ul>	<ul style="list-style-type: none"> <li>BDO Unibank, Inc (BDO)</li> <li>Bank of the Philippine Islands (BPI)</li> <li>China Banking Corporation (CBC)</li> <li>Metropolitan Bank &amp; Trust Company (Metrobank)</li> <li>Philippine National Bank (PNB)</li> <li>Rizal Commercial Banking Corporation (RCBC)</li> <li>Security Bank Corporation (SBC)</li> </ul>	<ul style="list-style-type: none"> <li>DBS Group Holdings Limited (DBS)</li> <li>Oversea-Chinese Banking Corporation Limited (OCBC)</li> <li>United Overseas Bank Limited (UOB)</li> </ul>	<ul style="list-style-type: none"> <li>Bangkok Bank (BBL)</li> <li>Bank of Ayudhya (Krungsri)</li> <li>Kasikorn Bank (KBank)</li> <li>Krung Thai Bank (KTB)</li> <li>Siam Commercial Bank (SCB)</li> <li>Thanachart Bank (TBank)</li> <li>TMB Bank (TMB)</li> </ul>	<ul style="list-style-type: none"> <li>Bank for Investment and Development of Vietnam (BIDV)</li> <li>Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) Vietnam Joint</li> <li>Stock Commercial Bank for Industry and Trade (VietinBank)</li> <li>Vietnam Export-Import Commercial Joint Stock Bank (Eximbank)</li> <li>Vietnam Prosperity Bank (VPBank)</li> </ul>

Image from [susba.org/pdfs/report-2020.pdf](https://susba.org/pdfs/report-2020.pdf) courtesy of WWF Singapore

New for this edition is also the inclusion of a Sectors & Issues deep-dive assessments of banks' lending policies for high-risk sectors. Initially covering palm oil and energy, these assessments and underlying frameworks allow banks to take the next step in ESG integration by identifying, assessing and managing sector and issue



specific risks such as deforestation and energy transition away from fossil fuels to renewable energy.

SUSBA comes with an online platform where detailed assessment results for all 48 banks can be found, alongside those for 10 international banks active in Asia included for comparison purposes. The platform tracks progress made over the previous year, allows users to quickly identify specific improvement points, as well as to benchmark their performance against peer banks.

The full results are currently available for registered users only, so please do reach out to WWF Singapore or visit the SUSBA website [susba.org/](https://susba.org/) for more information.

## TRASE.FINANCE

Trase Finance was launched by Global Canopy in October 2020 and is a data tool that brings unprecedented transparency to the hundreds of billions of dollars that directly and indirectly finance tropical deforestation each year. This enables financial institutions to improve the sustainability of their portfolios, and allows civil society and governments to monitor progress and better hold to account those failing to act.

Trase Finance is at the start of an ambitious journey which evolves the analysis and toolkit for understanding how banks and investors are exposed to deforestation risk in ways that were previously only partially understood. The platform is iteratively developed with new data and features added in response to new analysis and demand from banks, investors, researchers and civil society.



Image from [trase.finance/explore](https://trase.finance/explore) courtesy of Global Canopy

In 2021 Global Canopy's key focus in the region will be Indonesia, however they will also be updating data for existing country and commodity coverage, including Brazilian beef and soy and Indonesia palm oil. The tool will be incorporating new countries and

commodities like Paraguay beef and soy as well as Argentine soy (subject to further assessment). Global Canopy will also be working on developing functionalities such as enhanced data downloads and improving search capabilities.



Image from [trase.finance/explore](https://trase.finance/explore) courtesy of Global Canopy

For more information visit <https://trase.finance> or contact [Global Canopy](#).

## GLOBAL FOREST WATCH PRO

The World Resource Institute's (WRI) Global Forest Watch is a dynamic online forest monitoring and alert system that empowers people everywhere to better manage forests.

It is free and simple to use, enabling anyone to create custom maps, analyze forest trends, subscribe to alerts, or download data for their local area or the entire world. Users can also contribute to GFW by sharing data and stories from the ground via GFW's crowdsourcing tools, blogs, and discussion groups. Special "apps" provide detailed information for companies that wish to reduce the risk of deforestation in their supply chains, users who want to monitor fires across Southeast Asia, and more. GFW serves a variety of users including governments, the private sector, NGOs, journalists, universities, and the general public.

Their Global Forest Watch Pro is a management system developed specifically for the finance and commodities sectors to manage risk



within supply chains. In the region, they have ongoing work on fires (statistics on fires) in Indonesia and Malaysia during haze season. The system allows the banks to measure, monitor, and report on risk related to deforestation and fires in their assets through a secure login-based system.

A recent addition to the GFW suite of tools is the integration of high resolution Planet imagery, which, at 5 meter resolution, allows users to see the changes in forests on the scale of a single tree. A next step for GFW Pro will be developing the functionality to support banks and supply chain actors to credibly and efficiently report on progress towards their sustainability commitments and against reporting standards. Using GFW Pro, everyone will be able to produce and share a “balance sheet” of forests and fires in their assets and supply chains.

In 2021, WRI will also be working on broadening the scope of analyses from “forest monitoring” to “land use monitoring – looking beyond where trees are falling to overall land use change dynamics. They will also be ramping up efforts to engage with smaller, regional companies Southeast Asia on training and capacity building on the use of GFW Pro, and are open to collaborative outreach efforts on this initiative.

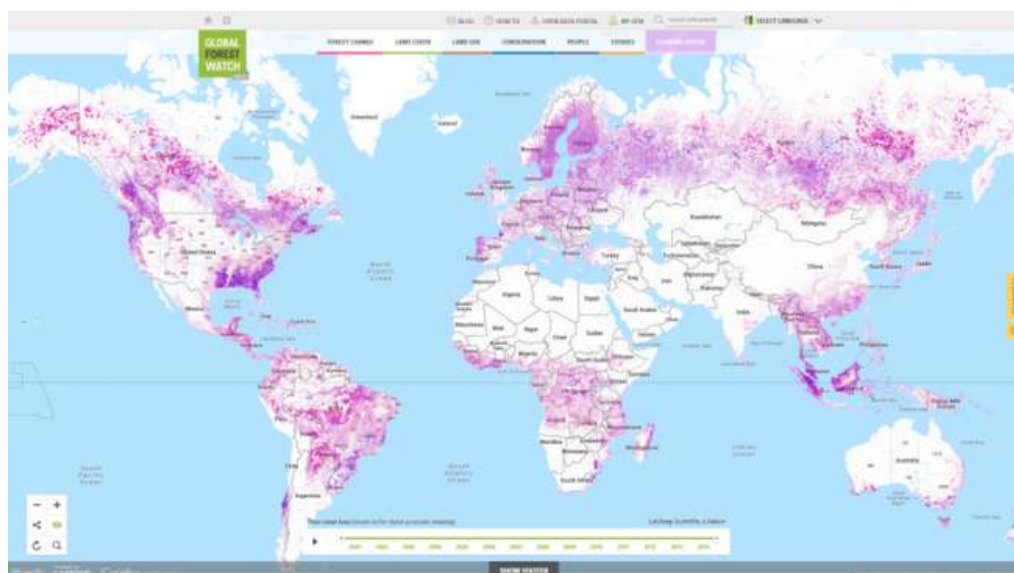


Image from [www.globalforestwatch.org](http://www.globalforestwatch.org) courtesy of WRI

For more information on WRI and their systems and tools, please visit [www.wri.org](http://www.wri.org) or [www.globalforestwatch.org](http://www.globalforestwatch.org)

# CAPACITY BUILDING

---

The sustainability and sustainable finance landscapes are rapidly evolving, as new research, regulations, standards, and tools emerge. Through capacity building, ASFI helps financial institutions to understand the latest developments, bridge gaps in ESG integration, and develop best practices.

## ONLINE WORKSHOPS, TRAININGS AND WEBINARS

Despite the challenges brought on by the global pandemic, ASFI managed to support over 20 online events, including webinars, workshops, podcasts, and more on various topics, including , Science-Based Targets, climate risk and TCFD, scenario analysis, natural capital risks, big data for ESG risk management, sustainable infrastructure finance, the role of monetary policy in addressing sustainability risks, among others.

More than 1,700 professionals were trained throughout Southeast Asia, Japan and South Korea.

---

# >1,700

PROFESSIONALS TRAINED

---





## **EXAMPLE WEBINARS AND WORKSHOPS INCLUDE:**

### **SBTi WEBINAR SERIES**

CDP Hong Kong, WWF Singapore, WRI Indonesia, UN Global Compact Malaysia (GCMY) and UN Global Compact Network Singapore (GCNS) jointly presented the first-ever SBTi Asia webinar series. This four-part series consisted of webinar sessions focusing on the business case, as well as technical guidance for setting science-based targets, a discussion and sharing session and a workshop targeted specifically at financial institutions. The workshops brought together 1,153 participants with over 3,200 professionals registering interest in the series.

For more upcoming SBT events and resources visit <https://sciencebasedtargets.org/>

### **SUSTAINABLE FINANCE TRAINING ROADMAP**

WWF co-organized a series of workshops led by GRI together with UNEP-FI, ADFIAP and UNESCAP, on building capacity of banks in Southeast Asia on sustainable finance.

In particular, two regional workshops, gathering more than 200 participants, were organized by WWF and featured speakers from financial sector practitioners, UNEPFI, CDP and various WWF experts.

Topics covered included recently developed tools and methodologies to assess climate-related transition risks in banks' portfolios, to assess and mitigate water-related risks, as well as available methodologies to measure and manage positive and negative impacts. Specific concepts and frameworks for green financial solutions were also presented, as a means to create sustainable livelihoods and resilient communities in the region.

## PAST EVENTS

For full details on all past ASFI event, please visit [www.asfi.asia/past-events](http://www.asfi.asia/past-events). To partner with us or organise an event under ASFI, please reach out to [contact@asfi.asia](mailto:contact@asfi.asia).



## E-LEARNING

During 2020 ASFI's e-learning initiative evolved from a concept into a suite of digital courses. During the first half of the year, WWF led a series of 30+ empathy interviews with finance sector stakeholders to confirm industry appetite for an e-learning product, understand the technical requirements for end users, and determine the scope for the initial set of courses. After the initial curriculum was developed, WWF began content development and the process of contracting a learning management system (LMS) provider.

During the latter half of 2020, WWF - in collaboration with ASFI knowledge partners (e.g. SASB) and individual financial institutions (e.g. BNP Paribas Asset Management) - developed a suite of 5 e-learning courses focused on environmental and social issues across agriculture, forestry and fisheries supply chains. In December 2020, these courses were pilot tested with a group of ~30 financial stakeholders, including asset managers, corporate bankers, and representatives of industry associations. The following month, feedback from the pilot was incorporated into the final versions of the courses.



An aerial photograph of a palm oil plantation. The image shows rows of palm trees stretching across the landscape. A road with a white dashed line runs horizontally through the middle of the image, with a small white car driving on it. The sky is not visible, and the focus is on the dense canopy of the palm trees.

# GREEN FINANCIAL SOLUTIONS

---

The Business & Sustainable Development Commission estimated that achieving the SDGs by 2030 will require at least USD \$12 trillion of investment in four key sectors: 1) food and agriculture, 2) cities, 3) energy and materials, and 4) health and well-being. USD \$5 trillion of these investment opportunities are in Asia alone. ASFI plans to work with financial institutions in the region to assist in the design and development of green financial products, established on science-based criteria and tapping into these opportunities.

Currently, WWF is working in three key areas within green financial solutions:

**Bankable Nature Solutions:** the development of businesses and projects with a positive impact on nature and people. WWF is assisting in structuring and attracting financing to these businesses in order to make them investable and that a positive sustainability impact is warranted. Through funds like the Dutch Fund for Climate and Development (DFCD), these opportunities are originated and developed. For example, a project called FLR349 is focused on transforming mono-crop agriculture in Thailand into less harmful and higher value multicropping.

**Financial mechanisms for Nature Based Solutions:** WWF is assisting in the development of Green and Blue Bonds, impact bonds, equity funds, conservation trust funds, sustainability linked loans, payment and trading platforms. In Asia, WWF is supporting the development of a Blue Bond for sustainable fisheries aimed at improving the current state of the tuna ecosystem in the Coral Triangle seas.

**Sustainable supply chains:** in different commodities and industries there can be inequity, harmful conditions and for instance financial exclusion which have a direct or indirect impact on the environment. WWF works to





improve these supply chains by working with the different stakeholders to create shared responsibility through financial modelling. Especially by creating systems or platforms where the often disadvantaged smallholders benefit and can therefore afford a more sustainable working environment in for instance palm oil, rubber, coffee and cocoa plantations

In 2021 ASFI will aim to support the acceleration in the development of green financial solutions by hosting roundtable discussions with key industry stakeholders in collaboration with knowledge partners and the advisory group.



Image WWF-Malaysia / Mazidi Abd Ghani





# REGULATIONS AND GUIDELINES

---

Regulations and guidelines play a key role in shaping the sustainable finance landscape by providing financial institutions with clear direction, encouraging them to develop rigorous policies and green financial solutions, and helping to level the playing field.


In June 2020, the Monetary Authority of Singapore (MAS) issued draft Environmental Risk Management (ERM) Guidelines for Financial Institutions, for a round of public consultation. Three separate documents were released for consultation, applicable to banks, asset managers and insurers, which were subsequently finalized in December 2020.

WWF-Singapore submitted detailed feedback, with the objective of further strengthening the Guidelines based on good regional and international supervisory practices.

## JOINT RESEARCH PROJECT LAUNCHED TO ASSESS THE IMPACT OF SUSTAINABLE FINANCE MEASURES

In August 2020, WWF-Singapore together with the SOAS Centre for Sustainable Finance and the South East Asian Central Banks (SEACEN) Research and Training Centre were awarded a research grant by INSPIRE, an independent research network built to support the central banks and supervisors of the Network for Greening the Financial System (NGFS) in their work to manage climate risk and mobilize finance to support the transition to a sustainable economy.

The Paris Agreement established the importance of aligning financial flows with a pathway towards low-carbon and climate-resilient development. In response, central banks and financial supervisors have stepped up and are increasingly important stakeholders in climate governance, with many enacting or considering measures to mitigate climate-related financial risks and scale up sustainable finance.



Due to the contemporary and evolving nature of the topic area, there is a knowledge gap regarding the efficacy of such measures, and their actual environmental, social, and economic impacts. Analysis is required to understand i) the full details of sustainable finance measures that have been implemented; ii) the rationales and processes underpinning their adoption; and iii) the effectiveness, efficiency, and equity of adopted measures, from the perspective of both financial institutions and supervisors.

The research will address this knowledge gap, focusing specifically on Asia where many countries have adopted sustainable finance measures. It will highlight cases where measures taken by central banks or supervisors have led to measurable positive outcomes, in terms of contributing to the transition to a low-carbon and climate-resilient economy or managing transition and physical risks. The findings will provide recommendations and support to central banks and supervisors in learning from each other's experiences (one of the key objectives of the NGFS).

The project is scheduled to conclude in Q3 2021 and a report with the outcomes will be published.





# STANDARDS

---

As the global demand for energy, water, food, transport, and infrastructure soars, there is an urgent need to produce and procure these resources sustainably. Financial institutions can use credible standards and certification schemes to ensure that ESG risks are adequately mitigated and that business models create economic and social value while preserving natural capital.

## **TASK FORCE ON NATURE - RELATED FINANCIAL DISCLOSURES - TNFD**

The TNFD was announced in July 2020, with the stated goal of providing a framework for corporates and financial institutions to assess, manage and report on their dependencies and impacts on nature, aiding in the appraisal of nature-related risk and the redirection of global financial flows away from nature-negative outcomes and towards nature-positive outcomes.

Several ASFI Knowledge Partners - Global Canopy, UNEP-FI, WWF - have played a key role in establishing the TNFD and mobilizing support, including recruitment of members to the informal working group and technical expert group. The partners continue to support these groups with their development of the TNFD's scope and plan. The actual Task Force members will be established in the second half of 2021, with further work taking place thereafter to engage the private sector over testing, dissemination and uptake of the framework.

Companies, financial institutions, governments and relevant experts are encouraged to support the call for the TNFD and get involved in the initiative. For further information, visit [tnfd.info](https://tnfd.info) or contact WWF, Global Canopy or UNEP-FI.

For further information, visit [tnfd.info](https://tnfd.info) or contact WWF, Global Canopy or UNEP-FI.

---

# ASFI 2021

The Year Ahead

---



As our collective awareness, knowledge and technology rapidly advances in response to a time of crisis, 2021 is positioned to be a catalytic and game-changing year in sustainability and sustainable finance. In 2021 ASFI aims to facilitate more dialogues and empower the finance sector in Asia to expedite actions, leveraging on the latest knowledge, tools and resources for sustainable finance.

# RESEARCH AND TOOLS

---

## DEVELOPMENT FINANCE INSTITUTIONS (DFI) STUDY

To address some of the constraints and opportunities concerning the deployment of sustainable infrastructure projects and to support relevant investment and ESG integration at the regional development finance institutions (DFIs) in East and Southeast Asia, WWF- Singapore has commissioned a study to explore how regional DFIs are integrating climate and nature-related ESG factors into their investment decision-making processes and the methods used to assess ESG concerns. This piece of research, targeting key DFIs from Japan, China, Malaysia, Indonesia, Philippines and Vietnam, will identify opportunities for closer alignment with international climate and biodiversity goals and help the infrastructure community and investors to reach a more coherent approach toward assessing the sustainability of infrastructure projects in a way that fulfils investors' needs.

The study is scheduled to deliver an insightful report that will shed light on the above-mentioned subject-matters by June 2021. This knowledge product will be accompanied by ongoing engagement and feedback sessions that aim to consolidate a constructive dialogue with the DFIs and thus help them become more aligned with the Paris Agreement temperature threshold, strengthen their role in the post-2020 Global Biodiversity Framework whilst also closing the infrastructure gap in Asia.

# CAPACITY BUILDING

## E-LEARNING

In January 2021 WWF signed a contract with Absorb LMS, a global leader in e-learning learning platforms. Throughout early 2021, WWF and Absorb will be focused on building out and launching ASFI's LMS, where the e-learning courses will be housed.

Throughout 2021 WWF will continue to lead the development of additional course content in collaboration with ASFI knowledge partners and advisory group members. The next courses in the development pipeline include series' on sustainable infrastructure and energy, as well as a suite of foundational courses on responsible investment and sustainable banking. As each series is rolled out, WWF will coordinate pilot testing with a representative group of stakeholders.

If you are interested in participating in any of the upcoming course pilots, please contact us at [contact@asfi.asia](mailto:contact@asfi.asia).

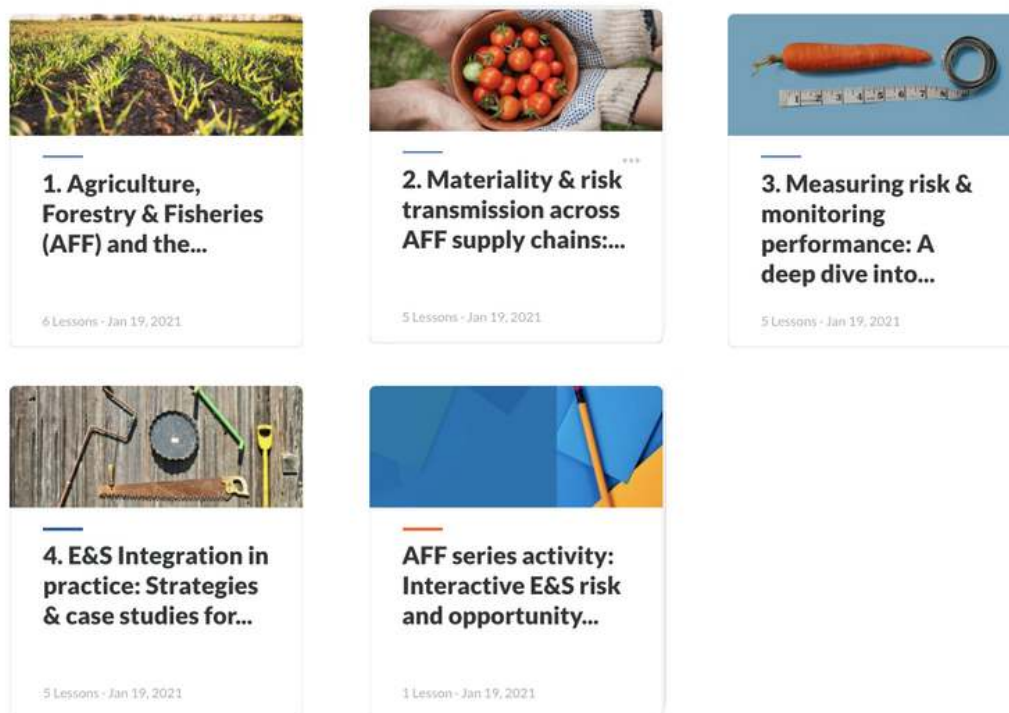


Image courtesy of Asia Sustainable Finance Initiative (ASFI)



# Transforming sustainable finance education through science-based e-learning



## A scalable approach

The new e-learning curriculum will enable WWF to:

- **Increase the number of financial professionals trained** from 5,000 (in person) to 800,000 (online) in 5 years, and
- **expand the geographic scope** of WWF's sustainable finance capacity building (beyond Asia, to Latin America)

## Built on multi-stakeholder expertise

Modules are being **co-developed** by WWF sustainable finance and regional conservation experts, ASFI knowledge partners and industry experts to ensure that the curriculum is:

- aligned with the **latest scientific thinking**,
- **decision-useful** for bankers and investors in their day-to-day work, and
- **reflective of the priorities of local and regional regulators** and industry associations (enabling users to receive CPD points)



## Maximizing technology for rapid deployment

The technical design of both the modules and learning management system (LMS) allows for:

- **quick & easy content updates** to reflect the rapidly evolving sustainable finance landscape
- **customizable LMS management options** to meet stakeholders where they are in their e-learning journeys

## Next steps

1. **Socialize prototype module** with steering committee
2. **Continue module content and design build-out** with partners
3. **Begin live roll-out** of modules on LMS



# REGULATION AND GUIDELINES

---

## NEW WWF INITIATIVE ON FINANCIAL REGULATION

Central banks, financial regulators and supervisors have a unique capacity to assess and mitigate risks to financial stability caused by the climate crisis and environmental degradation, and to redirect financial flows towards sustainable activities, at the required scale and pace.

These institutions are already collaborating through international networks (e.g. NGFS, BCBS, IOSCO, IAIS), with meaningful progress being made. However, while there is a general acknowledgement that climate change is a source of financial risk, other types of environmental risks, such as biodiversity loss, are less well understood.

Building on its experience of working with a wide range of finance sector stakeholders, its global reach and its unique positioning as a science-based organization, WWF is launching in 2021 a new Initiative, called Greening Financial Regulation (GFRI).

Through the GFRI, WWF will directly engage with policymakers, central banks and financial supervisors on the urgent need to fully integrate climate-related and environmental risks into their mandates and operations, mainly through financial regulation and supervision, as well as monetary policy.

The GFRI will start by showing the state of current practices and track progress among financial supervisors and central banks in key countries worldwide, building on a newly-developed best practice framework and an associated online platform (the 'SUSREG Tracker').





WWF and key external partners will conduct and publish research to evidence the linkages between all environmental risks and financial risks, providing the evidence based needed by financial supervisors and central banks – while advocating for a precautionary approach to these risks.

This work will support WWF's active engagement and targeted assistance to individual financial supervisors, central Banks and policymakers, to further the integration of climate, environmental and broader social considerations in their operations and mandates.



## PREPARING FOR MILESTONES IN 2021

---

*"If some companies and industries fail to adjust to this new world, they will fail to exist."*

- Mark Carney and François Villeroy de Galhau

---

In 2021 ASFI plans to collaborate with global partners and bring relevant resources to Asia's financial sector with active stakeholder engagement and capacity building, including the scaling of efforts through digital channels with e-learning. We plan to also launch various roundtables and working groups across focus areas and critical themes with KPs and industry, with the goal of encouraging powerful discussions and propelling the finance sector to take action, notably around several key events in 2021, which is now the new 'super year' for climate and biodiversity action.

The milestone event that scientists, economists, governments, and the entire sustainable finance ecosystem are counting down to is the 26th United Nations Climate Change Conference of the Parties, or COP26, to be held in Glasgow later this year. Private finance will be key for delivering Paris Agreement commitments. Mark Carney's November 2020 strategy paper, Building a Private Finance System for Net Zero outlines the need to integrate climate change into considerations related to reporting, risk management, returns, and mobilisation (of financial flows).

Another is the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD), or CBD COP15, in Kunming, China. A decision will be taken on the global approach to halting biodiversity.

loss post 2020 at this conference, what WWF has called for to be a New Deal for Nature and People. Crucially, decisions will be made on topics including capacity building and resource mobilization, and as with climate, finance will play a critical role here. In particular, the Dasgupta Review on the Economics of Biodiversity has highlighted the need for nature to enter financial decision-making and for a transformed financial system which directs investments to economic activity that enhances natural capital.

In August 2021 the World Economic Forum's annual meeting will be hosted in Singapore. With a focus on "The Great Reset", the meeting will sit between COP15 and COP26, bridging these two events temporally and bringing focus to nature and climate in recovery efforts from Covid-19's social, economic and political disruptions. As such, it presents another key opportunity for the sustainable finance agenda.

ASFI will be exploring areas of cooperation with its various partners and stakeholders around these milestone events, with the aim of raising ambition and expediting action in the finance sector, while highlighting that socioeconomic development, climate and nature are deeply intertwined, and the criticality of working together to build a future in which people live in harmony with nature.



## USEFUL CONTACTS

WWF Singapore, Sustainable Finance incubated and acts as ASFI's Secretariat, encouraging and coordinating cooperation between all partners.



We collaborate with banks, investors, regulators and stock exchanges to integrate ESG into mainstream finance and create a resilient financial system that supports the global sustainable development agenda. Work with us to harness the finance sector's collective power to create resilient and sustainable economies.

Website: [www.wwf.sg/sustainable\\_finance](http://www.wwf.sg/sustainable_finance)

Contact: [sustainablefinance@wwf.sg](mailto:sustainablefinance@wwf.sg)

The Asia Investor Group on Climate Change (AIGCC) is an initiative to create awareness and encourage action among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC provides capacity for investors to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy.



Website: [www.aigcc.net](http://www.aigcc.net)



ADFIAP is the focal point of all development banks and other financial institutions engaged in the financing of development in the Asia-Pacific region. Its mission is to advance sustainable development through its members. Founded in 1976, ADFIAP has currently 87 member-institutions in 36 countries. The Asian Development Bank is a Special Member of the Association.

Website: [www.adfiap.org](http://www.adfiap.org)

Contact: [inquiries@adfiap.org](mailto:inquiries@adfiap.org)

CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. Over the past 20 years we have created a system that has resulted in unparalleled engagement on environmental issues worldwide.



**Website:** [www.cdp.net/en](http://www.cdp.net/en)

**Contact:** [hk.sea@cdp.net](mailto:hk.sea@cdp.net)



SOAS University of London is the leading Higher Education institution in Europe specialising in the study of Asia, Africa and the Near and Middle East. SOAS is a remarkable institution. With our vast repository of knowledge and expertise on our specialist regions, we are uniquely placed to inform and shape current thinking about the economic, political, cultural, security and religious challenges of our world. Our programmes are taught by respected academics engaged in fieldwork and research which influences government policy and the lives of individuals across the globe.

**Website:** [www.soas.ac.uk](http://www.soas.ac.uk)

**Contact:** [info@soas.ac.uk](mailto:info@soas.ac.uk)

Climate Bonds Initiative is an international organisation working solely to mobilise the largest capital market of all, the \$100 trillion bond market, for climate change solutions. We promote investment in projects and assets necessary for a rapid transition to a low carbon and climate resilient economy.



**Website:** [www.climatebonds.net](http://www.climatebonds.net)

**Contact:** [cedric.rimaud@climatebonds.net](mailto:cedric.rimaud@climatebonds.net)



EDHECinfra, a venture of the renowned international EDHEC Business School, is an index data, benchmarks, analytics, and research provider for investors in the unlisted infrastructure universe. We have built the largest, most representative database of underlying infrastructure investments in the world.

**Website:** [edhec.infrastructure.institute](http://edhec.infrastructure.institute)

**Contact:** [sales@edhecinfra.com](mailto:sales@edhecinfra.com)



Global Canopy is a data-driven think tank that targets the market forces destroying nature. We do this by providing innovative open-access data, clear metrics, and actionable insights to leading companies, financial institutions, governments and campaigning organisations worldwide. Our vision is of transparent and accountable markets that contribute to a more sustainable and equitable global economy.



**Website:** [globalcanopy.org](http://globalcanopy.org)

**Contact:** [info@globalcanopy.org](mailto:info@globalcanopy.org)

---



The 2° Investing Initiative (2DII) is an international, non-profit think tank working to align financial markets and regulations with the Paris Agreement goals. Globally focused with offices in Paris, New York, Berlin, London, and Brussels, 2DII coordinates some of the world's largest research projects on climate metrics in financial markets.

**Website:** [2degrees-investing.org](http://2degrees-investing.org)

**Contact:** [contact@2degrees-investing.org](mailto:contact@2degrees-investing.org)

---

The Centre for Governance and Sustainability (CGS), formerly known as Centre for Governance, Institutions and Organisations (CGIO), was established by the National University of Singapore (NUS) Business School in 2010. It aims to spearhead relevant and high-impact research on corporate governance (CG) and corporate sustainability (CS) issues that are pertinent to institutions, government bodies and businesses both in Singapore and Asia.



**Website:** [bschool.nus.edu.sg/cgs](http://bschool.nus.edu.sg/cgs)

**Contact:** [cgs@nus.edu.sg](mailto:cgs@nus.edu.sg)

---



OMFIF - the Official Monetary and Financial Institutions Forum - is an independent think tank for central banking, economic policy and public investment. A neutral platform for best practice in worldwide public-private sector exchanges.

**Website:** [www.omfif.org](http://www.omfif.org)

**Contact:** [asia@omfif.org](mailto:asia@omfif.org)



SASB connects businesses and investors on the financial impacts of sustainability. SASB's mission is to help businesses around the world identify, manage and report on the sustainability topics that matter most to their investors.

**Website:** [www.sasb.org](http://www.sasb.org)

**Contact:** [info@sasb.org](mailto:info@sasb.org)



Sustainable Finance Programme at Oxford University is a world-leading centre for research and teaching. Established in 2012 we work to align finance with sustainability. The centre is multidisciplinary and works globally across asset classes, finance professions, and with different parts of the financial system.

**Website:** [www.smithschool.ox.ac.uk/research/sustainable-finance](http://www.smithschool.ox.ac.uk/research/sustainable-finance)

**Contact:** [enquiries@smithschool.ox.ac.uk](mailto:enquiries@smithschool.ox.ac.uk)

United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 350 members – banks, insurers, and investors – and over 100 supporting institutions – to help create a financial sector that serves people and planet while delivering positive impacts.



**Website:** [www.unepfi.org](http://www.unepfi.org)

**Contact:** [yuki.yasui@un.org](mailto:yuki.yasui@un.org)



WRI is a global research organization that spans more than 60 countries. Our more than 1,000 experts and staff work closely with leaders to turn big ideas into action to sustain our natural resources—the foundation of economic opportunity and human well-being. Our work focuses on seven critical issues at the intersection of environment and development: climate, energy, food, forests, water, cities and the ocean.

**Website:** [www.wri.org](http://www.wri.org)





[contact@asfi.asia](mailto:contact@asfi.asia) | [www.asfi.asia](http://www.asfi.asia)

