



**Regional Webinar**  
**SCALING UP SUSTAINABLE**  
**FINANCE IN ASEAN:**  
**THE MALAYSIAN JOURNEY**

Monday, 3 May 2021

9:30 am to 12:00nn (Kuala Lumpur/Manila time)



*Please MUTE/TURN OFF your mic during presentations to avoid unnecessary background noise. Many thanks.*

## Regional Webinar: Scaling up sustainable finance in ASEAN – the Malaysian Journey

TIME	TOPIC
9:30 – 9:35	<a href="#"><u>OPENING REMARKS</u></a> , Promod Dass, CEO, RAM Sustainability
9:35 – 9:50	<a href="#"><u>KEYNOTE ADDRESS</u></a> , Datuk Zainal Izlan Zainal Abidin, Deputy Chief Executive, Securities Commission Malaysia
9:50 – 10:10	<a href="#"><u>SUSTAINABLE FINANCE DEFINED: GREEN, SOCIAL AND SUSTAINABLE BONDS</u></a> , Rob Fowler, Sustainable Finance Consultant, ADB
10:10 – 10:30	<a href="#"><u>RAM SUSTAINABILITY: ISSUANCE, LABELING AND EXTERNAL REVIEW PROCESSES</u></a> , Gladys Chua, Head of Sustainability Services, RAM Sustainability
10:30 – 10:50	<b>Q&amp;A</b>
10:50 – 11:05	<a href="#"><u>CURRENT INITIATIVES AND FUTURE PRIORITIES FOR SUSTAINABLE FINANCE IN ASEAN</u></a> , Mohd Sani Moh Ismail, Principal Financial Sector Specialist, ADB
11:05 – 11:20	<a href="#"><u>RESOURCES FOR ISSUERS AND UNDERWRITERS FOR ISSUING THEMATIC BONDS IN MALAYSIA AND THE REGION</u></a> , Kosintr Puongsophol, Financial Sector Specialist, ADB
11:20 – 11:35	<a href="#"><u>CREDIT GUARANTEE AND INVESTMENT FACILITY: GUARANTEE BONDS IN LOCAL CURRENCY FOR THE SUSTAINABILITY OF ASEAN</u></a> , Jo Ee KHOO, Senior Investment Specialist, CGIF
11:35 – 11:55	<b>Q&amp;A</b>
11:55 – 12:00	<a href="#"><u>CONCLUDING REMARKS</u></a> , Promod Dass, CEO, RAM Sustainability





# OPENING REMARKS

**Mr. Promod Dass**

Chief Executive Officer

RAM Sustainability





# KEYNOTE ADDRESS

**Datuk Zainal Izlan Zainal Abidin**  
Deputy Chief Executive  
Securities Commission Malaysia





# SUSTAINABLE FINANCE DEFINED: GREEN, SOCIAL AND SUSTAINABLE BONDS

Rob Fowler, Sustainable Finance Consultant, ADB



# SUSTAINABLE FINANCE DEFINED: GREEN, SOCIAL & SUSTAINABLE BONDS

Scaling Up Sustainable Finance in ASEAN: The Malaysian Journey  
3 May 2021

**Rob Fowler**

Sustainable Finance Consultant  
Asian Development Bank

Email: [rfowler.consultant@adb.org](mailto:rfowler.consultant@adb.org)

[AsianBondsOnline Green Bond](#)



# ESG AND SUSTAINABLE FINANCE: TWO SIDES OF THE SAME COIN

## Environment-Social-Governance

- Risk focus
- Looks at how ESG aspects flow through to financial risk
- Used to screen out investments with high ESG risks



## Sustainable Finance

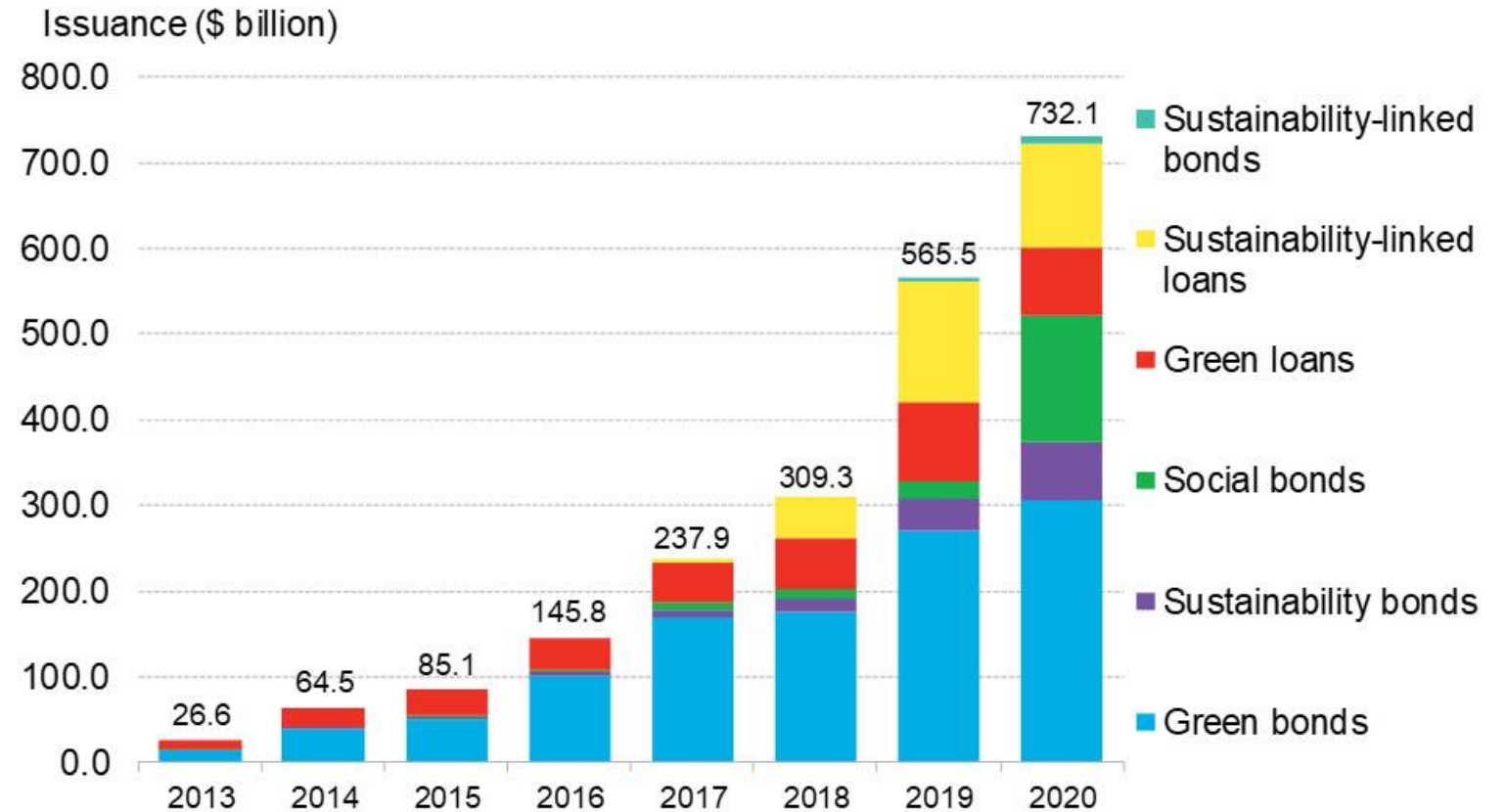
- Impact focus
- Looks at the positive impacts / credentials of investments in terms of sustainability
- Used to identify investments which are ready for the future

# THE VOLUME OF LABELLED SUSTAINABLE FINANCE PRODUCTS IS NOT KEEPING UP WITH INVESTOR DEMAND

## Issuers are playing catch-up

- All deals are seeing oversubscription and more favorable issuance
- The products are diversifying AND growing strongly at the same time
- Different flavors and structures are a healthy sign of the market maturing to meet the massive demand from AMs and investors

**Figure 1: Global sustainable debt annual issuance, 2013-2020**



Source: BloombergNEF, Bloomberg L.P.



# THE MANY FLAVORS OF SUSTAINABLE FINANCE: GREEN, SOCIAL, SUSTAINABLE, BLUE, GENDER, PANDEMIC, TRANSITION...

## Environmental Focus

- Green
- Climate
- Blue
- Transition

## Social Focus

- Pandemic
- Education
- Microfinance
- Catastrophe

## Sustainability Focus

- Green + Social = Sustainable
- Sustainable Development Goals (SDGs)

## Instruments

- Bonds
- Loans
- Sukuk
- ABS
- RMBS
- Funds
- ETFs
- Indices

# TWO DIFFERENT STRUCTURES ARE BEING USED IN SUSTAINABLE FINANCE

## Use of Proceeds

- Net proceeds, or equivalent amount, must be allocated to “eligible” projects, assets or activities
- Provides direct “line of sight” between the investor high up in the tree and the eligible assets on the ground
- Enables different levels of the investment chain to issue debt and refinance their own book, such as banks or public funding agencies
- Requires definitions of what is eligible
- Getting difficult to find enough product to meet investor demand

## Sustainability Linked

- Financing deal has step-up or step-down (or both) depending on the issuer / borrower achieving specified targets related to sustainability
- Cost to achieve the target is not related to the size of the financing
- Very large Revolving Credit Facilities with sustainability targets have recently emerged
- Difficult for investors high up in the tree to add up their contribution
- Challenges to identify whether targets for specific issuer / borrower situations are ambitious enough

# USE OF PROCEEDS STRUCTURES: PILLARS AND DEFINITIONS ARE KEY

## Global Good Practice has been set

- The Green Bond Principles (GBPs) have been important for establishing good practice in all capital markets
- Developed by issuers, investors and banks, and published by ICMA
- GBPs have four pillars to guide issuers on systems and transparency:  
**Use of proceeds; Selection process; Management of proceeds; Reporting**
- Plus an External Review to check it all
- Also have Social Bond Principles and many other useful guidance

<https://www.icmagroup.org/sustainable-finance/>

## Definitions: What is “green” enough?

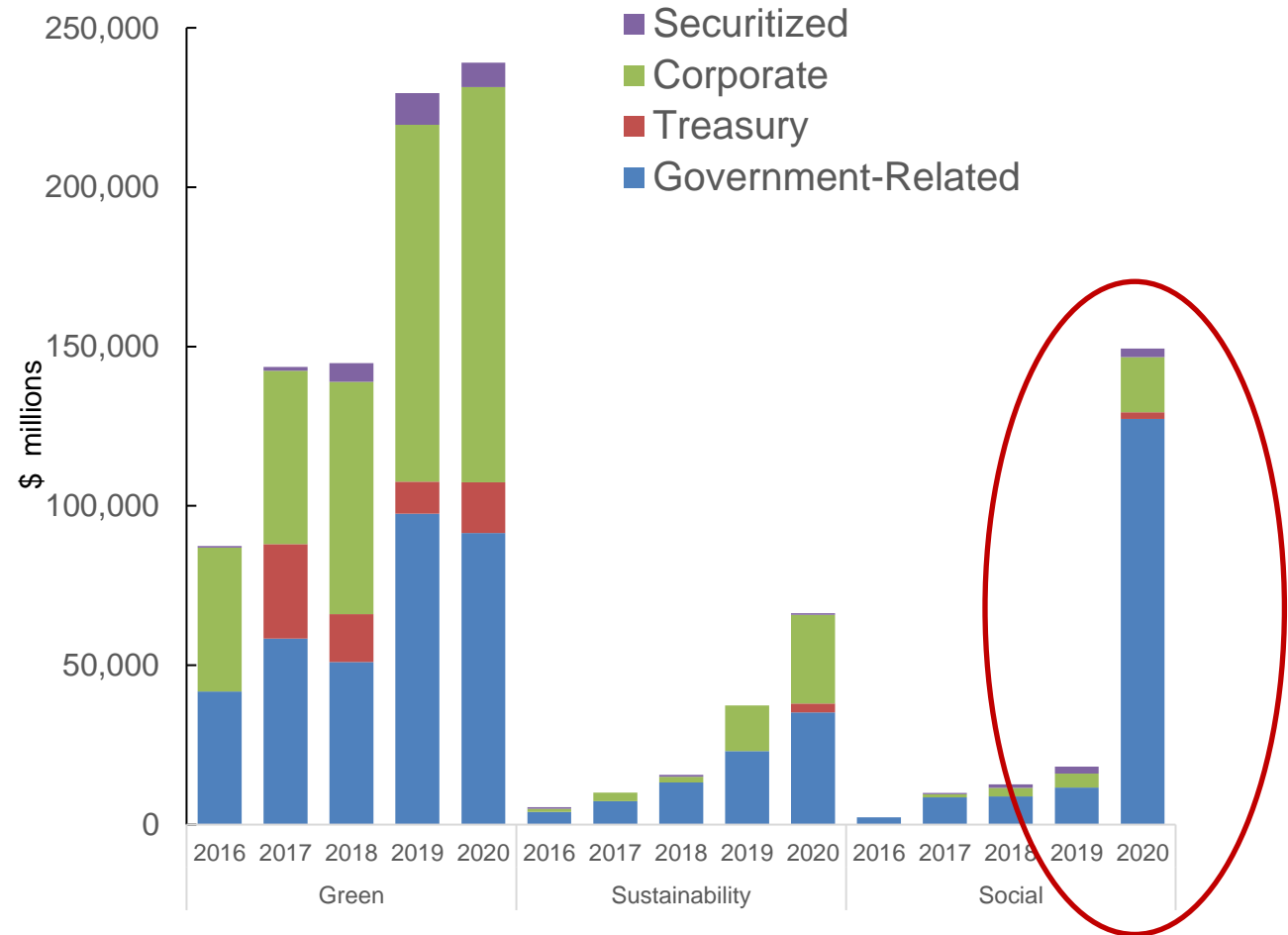
- Can include investments and expenditures
- Past, present and future outlays are all ok
- Definitions are emerging every where and consistency is a key challenge
- “Taxonomy” has been adopted to describe the list of categories, definitions and criteria
- Everyone needs one... with the objective of “globally consistent and locally relevant”
- EU has created maximum complexity while China has a much more practical approach
- What will ASEAN produce?

# SOCIAL BOND MARKET VOLUMES ARE GROWING RAPIDLY

## Social bonds have had a surge

- 2020 saw enormous growth in government-related issuance of social bonds
- Expectations for 2021 are for further growth
- Social issues and the associated financing gap are rising to the top of government and corporate agendas

*Global ESG Bond Issuance by Year, Classification*



Note: Totals include publicly listed issuances.  
Source: Bloomberg LP

# SOCIAL PROJECTS ARE LOOSLY DEFINED WHICH ALLOWS FLEXIBILITY

“Social Project categories include, but are not limited to, providing and/or promoting:

- Affordable **basic infrastructure** (e.g. clean drinking water, sewers, sanitation, transport, energy)
- Access to **essential services** (e.g. health, education and vocational training, healthcare, financing and financial services)
- Affordable **housing**
- **Employment generation**, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance
- **Food** security and sustainable food systems (e.g. physical, social, and economic access to safe, nutritious, and sufficient food that meets dietary needs and requirements; resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-scale producers)
- **Socioeconomic advancement and empowerment** (e.g. equitable access to and control over assets, services, resources, and opportunities; equitable participation and integration into the market and society, including reduction of income inequality)”

Source: ICMA’s Social Bond Principles

# INVESTORS ARE DRIVING BUT ISSUERS / BORROWERS ARE BENEFITING

## Investor / Asset Manager Views

- Greening or improving the sustainability of their assets-under-management with well-understood products
- Access to green assets / projects without direct project risk
- Strong secondary market performance
- Engagement with company management on green, social, sustainability and ESG

## Issuer / Borrower Views

- Investor diversification is a major objective and success for many
- Investor engagement and stickiness results in smoother capital raising in the future
- Increasing likelihood of primary market price benefit and strong secondary market performance
- Alignment of financing actions and sustainability messaging provide support for market reputation

# HOWEVER, LABELLING OF TRANSACTIONS IS A SUBSTANTIAL PROCESS

## Outline of the Labelling Process



ADB has created a Green Bonds section on the Asian Bonds Online website. This includes 12 factsheets which step through the labelling process in detail.  
<https://asianbondsonline.adb.org/green-bonds/index.html>

THERE HAVE BEEN THOUSANDS OF ISSUANCES FROM MANY COUNTRIES SO THERE IS INCREASING UNDERSTANDING OF HOW TO DO IT WELL

### **Key lessons from labelling experience to date**

1. Labelling a bond / loan / sukuk / etc is essentially a marketing tool so it should be aligned with other branding and messaging to have maximum effect
2. Transparency is what investors want and expect from sustainable finance products, both before the transaction and from the ongoing reporting
3. This green / sustainable / ESG trend is not going away
4. Pricing benefit is possible but other benefits dominate for issuers and borrowers
5. Almost all treasurers who label a transaction want to figure out how to do another



# FREQUENTLY ASKED QUESTIONS FROM ISSUERS

- How much does it cost?
- What are the benefits in terms of cost of capital?
  
- How much time will it take to prepare everything?
- Will it distract the deal team from the core objective of capital raising?
  
- Will I get my name in the newspaper / industry news?
- Will my kids think I am awesome for trying to save the planet?
  
- What are the risks?
- What happens if it goes badly?
  
- Is this new focus on green and sustainable really going to last?



# THANK YOU

## FOR FURTHER INFORMATION:

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[asianbondsonline.adb.org](http://asianbondsonline.adb.org)

**ADB**



# RAM SUSTAINABILITY: ISSUANCE, LABELING AND EXTERNAL REVIEW PROCESSES

Gladys Chua  
Head of Sustainability Services  
RAM Sustainability





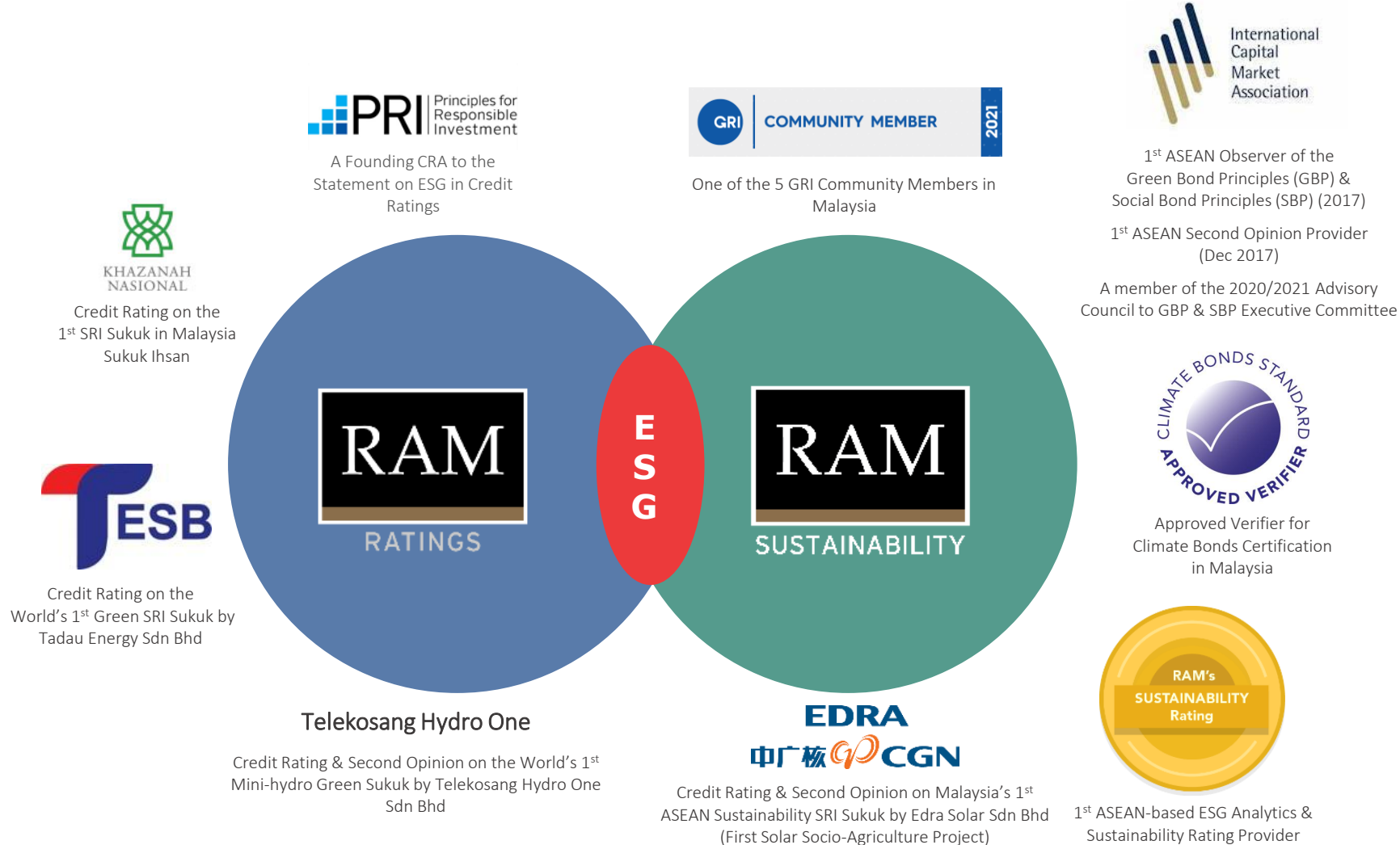
# Issuance, Labelling And External Review Process

*ADB-RAM Regional Webinar: Scaling Up Sustainable Finance in ASEAN – the Malaysian Journey*  
3 May 2021

**Gladys Chua**  
Head, Sustainability Services

# RAM Group

## Pioneering Sustainability Services in ASEAN



# Our Repertoire

Published  
Second  
Opinions



Telekosang Hydro One  
Sdn Bhd



Solar Management  
(Seremban) Sdn Bhd



Published  
Sustainability  
Ratings



# Listing of Malaysia's Sustainability Bond/Sukuk as of 30 April 2021

- Mostly green issuances in the early stage
- Growing sustainability issuances since 2019

Issuer	Instrument Label	Alignment	Conventional/ Islamic	Type of Project	Issued RM mil	First Issue Date
1 Ihsan Sukuk Berhad	SRI Sukuk	SRI	Islamic	Education	200	18/6/2015
2 Tadau Energy Sdn Bhd	Green SRI Sukuk	ICMA/SRI	Islamic	Solar	227	27/7/2017
3 Quantum Solar Park (Semenanjung) Sdn Bhd	Green SRI Sukuk	ICMA/SRI	Islamic	Solar	905	6/10/2017
4 PNB Merdeka Ventures Sdn Bhd	ASEAN Green SRI Sukuk	ICMA/ASEAN/SRI	Islamic	Green Building	1,570	29/12/2017
5 Segi Astana Sdn Bhd	ASEAN Green Bond	ICMA/ASEAN	Conventional	Green Building	340	8/1/2018
6 Sinar Kamiri Sdn Bhd	Green SRI Sukuk	ICMA/SRI	Islamic	Solar	230	30/1/2018
7 UiTM Solar Power Sdn Bhd	ASEAN Green SRI Sukuk	ICMA/ASEAN/SRI	Islamic	Solar	212	27/4/2018
8 HSBC Amanah Malaysia Berhad	UN SDG Sukuk		Islamic	Portfolio of green & social projects	500	2/10/2018
9 Pasukhas Green Assets Sdn Bhd	ASEAN Green SRI Sukuk	ICMA/ASEAN/SRI	Islamic	Portfolio of green projects	15	28/2/2019
10 Telekosang Hydro One Sdn Bhd	ASEAN Green SRI Sukuk	ICMA/ASEAN/SRI	Islamic	Mini-hydro	470	6/8/2019
11 Telekosang Hydro One Sdn Bhd	ASEAN Green Junior Bonds	ICMA/ASEAN	Conventional	Mini-hydro	120	5/8/2019
12 Cypark Ref Sdn Bhd	SRI Sukuk	SRI	Islamic	Solar	550	11/10/2019
13 Edra Solar Sdn Bhd	ASEAN Sustainability SRI Sukuk	ICMA/ASEAN/SRI	Islamic	Solar + Agriculture	235	11/10/2019
14 CIMB Bank Berhad	SDG Bond	ICMA/ASEAN	Conventional	Portfolio of green & social projects	2,850*	9/10/2019
15 Cagamas Berhad	Sustainability Sukuk	ICMA/ASEAN/SRI	Islamic	Affordable housing	200	26/10/2020
16 Leader Energy Sdn Bhd	ASEAN Green SRI Sukuk		Islamic	Solar	260	16/7/2020
17 Solar Management (Seremban) Sdn Bhd	ASEAN Green SRI Sukuk	ICMA/ASEAN/SRI	Islamic	Solar	260	21/10/2020
18 Sime Darby Property Berhad	ASEAN SRI Sukuk	ICMA/ASEAN/SRI	Islamic	Portfolio of green & social projects	150	3/12/2020
19 UiTM Solar Power Dua Sdn Bhd	Green SRI Sukuk	ICMA/SRI	Islamic	Solar	100	5/3/2021
20 Malaysia Wakala Sukuk Bhd	Sustainability Sukuk	ICMA/ASEAN	Islamic	Portfolio of green & social projects	5,353*	22/4/2021
					<b>14,747</b>	

\* Estimated issuance amount in RM for USD issuances.

Source: RAM Sustainability

# Listing of Malaysia's Sustainability Linked Financing (SLF)

- SLF gained traction in 2020

	Borrower	Conventional / Islamic	Financing Size RM mil	Published Date	Sustainability Performance Target & Financing Characteristic	Bank
1	Yinson Holdings Berhad	Islamic	200	28-Feb-20	Discount on the financing rate of the facility if they are able to meet ambitious targets that have been agreed upon related to their Environmental, Social and Governance (ESG) rating. This is achieved by, amongst other things, a decrease in the carbon intensity of the business operations, a reduction in the waste produced, increased diversity and improvements in the overall ESG performance ratings.	HSBC Amanah Malaysia Berhad
2	Axiata Group Bhd	Islamic	3,467*	11-May-20	Target linked to reduction in carbon footprint.	OCBC Al-Amin Bank Bhd; Maybank Islamic Bank Berhad; MUFG Bank (Malaysia) Berhad.
3	Malaren International Sdn. Bhd. (subsidiary of Starhub Group Singapore)	Conventional	270	18-Sep-20	Rebate against the loan interest based on StarHub's performance in its annual climate change scores from FY2021 to FY2023.	CIMB Bank Berhad
4	Sarawak Energy Berhad	Conventional	100	22-Oct-20	To improve the environmental and social performance of Sarawak Energy from FY2020 to FY2023, and serves as a reminder for Sarawak Energy to keep its grid emission intensity in alignment with the Paris Agreement and the renewable energy developer's pledge to 'Business Ambition for 1.5°Celsius'. It also keeps Sarawak Energy on track in its goal to fully electrify Sarawak by 2025. Rebate against the loan interest if these pre-agreed SPTs are met. Sarawak Energy intends to use the interest rebates received for its youth education sustainability programmes, as a way of giving back to the community.	CIMB Bank Berhad
			<b>4,037</b>			

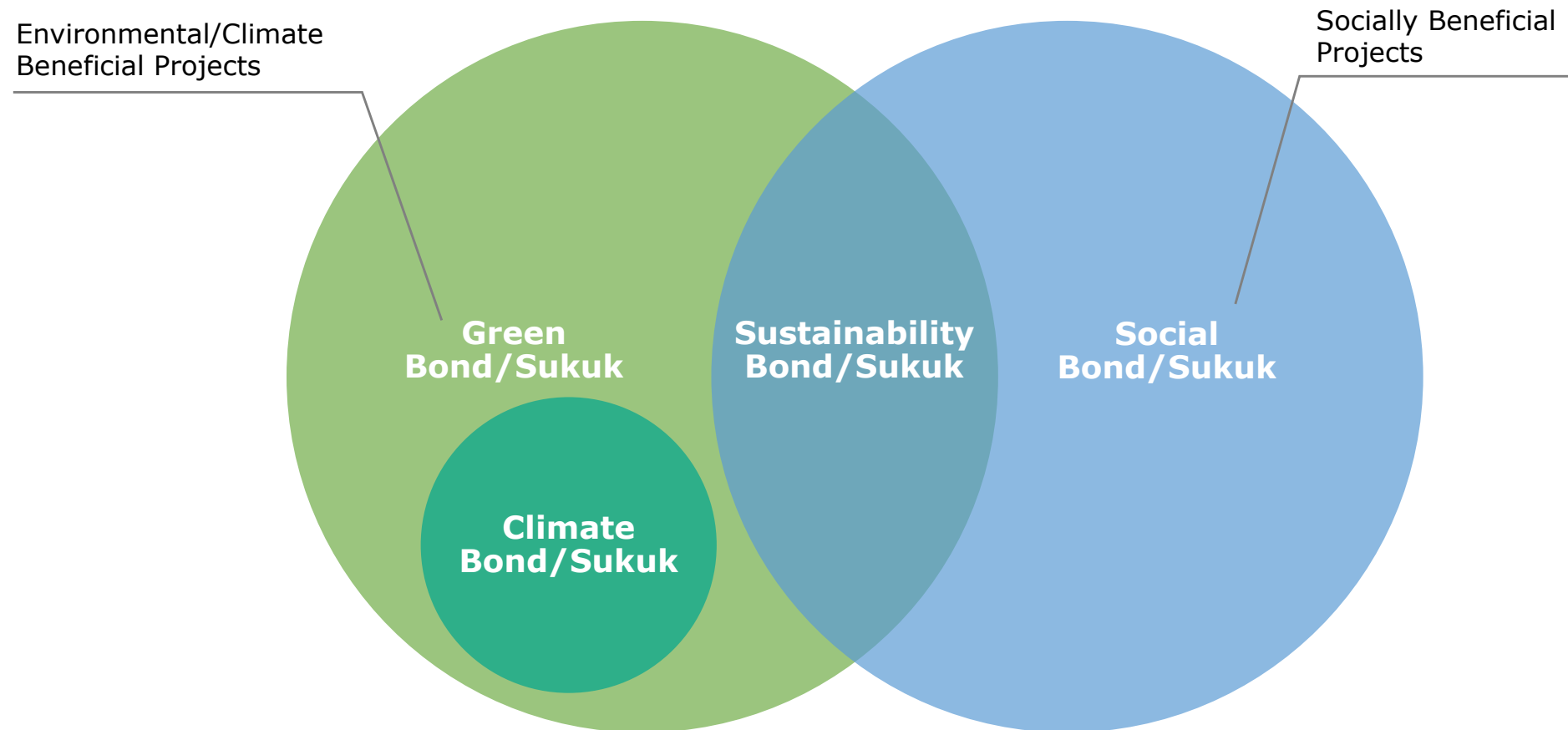
\* Estimated amount in RM for USD transactions.  
Source: Company and bank public disclosures.



# **Labelling & Issuance of Sustainability Bond/ Sukuk**



# Labelling of Sustainability Bond/Sukuk



# Labelling of Sustainability Bond or Sukuk Principles & Standards

## ICMA:

Green Bond Principles (GBP)  
Social Bond Principles (SBP)  
Sustainability Bond Guidelines (SBG)  
Sustainability Linked Bond Principles (SLBP)

## LMA & LSTA:

Green Loan Principles (GLP)  
Sustainability Linked Loan Principles (SLLP)

## ACMF:

ASEAN Green Bond Standards (GBS)  
ASEAN Social Bond Standards (SBS)  
ASEAN Sustainability Bond Standards (SUS)

## Securities Commission Malaysia:

Sustainable & Responsible  
Investment (SRI) Sukuk  
Framework

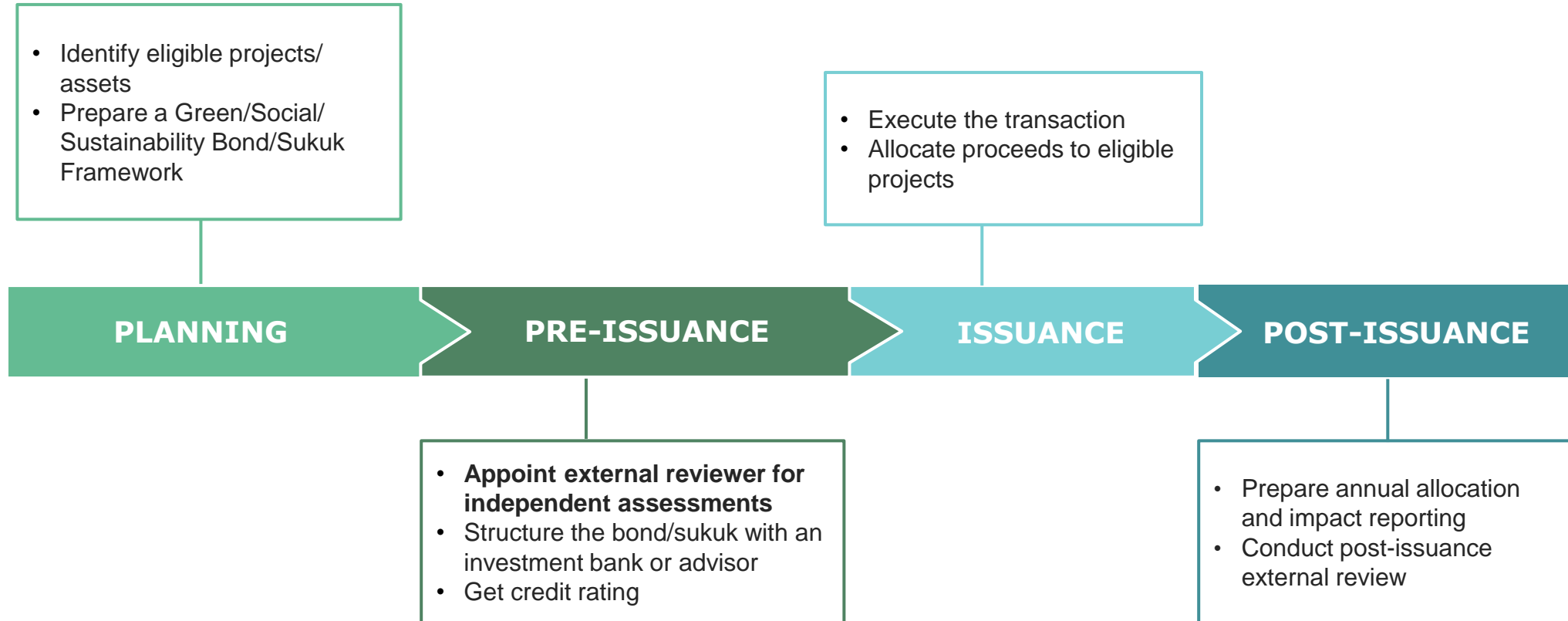


# Comparison of Requirements

	GBP	SBP	ASEAN GBS	ASEAN SBS	SRI Sukuk Framework
Utilisation of Proceeds*	For Eligible Green Projects	For Eligible Social Projects	For Eligible Green Projects, with specific exclusion: <b>No fossil fuel for power</b>	For Eligible Social Projects, with specific exclusion: <b>No projects related to alcohol, gambling, tobacco and weaponry</b>	For Eligible SRI Projects (Green, Social & Waqf)
Project Evaluation & Selection*	Requires process & criteria to determine how project fits within the 'Eligible Project' categories Requires management process of environmental & social risks of Eligible Projects				
Management of Proceeds*	Ring-fencing of proceeds with proper internal controls				
Reporting Commitments*	Annual reporting of: <ul style="list-style-type: none"> <li>Utilisation of proceeds</li> <li>Impact reporting</li> </ul>	Annual reporting of: <ul style="list-style-type: none"> <li>Utilisation of proceeds</li> <li>Impact reporting</li> </ul> <b>Disclosure on website</b> <b>More frequent reporting encouraged</b>		Annual reporting of: <ul style="list-style-type: none"> <li>Utilisation of proceeds</li> <li>Impact reporting</li> <li>Designated website</li> </ul> <i>Other Disclosure Requirement:</i> <ul style="list-style-type: none"> <li>Statement on compliance with ESG standards or recognised best practices relating to the Eligible SRI project.</li> </ul>	
Applicability	Global – For Bond and Sukuk Issuances		<b>ASEAN Issuer/Issue</b> For Bond and Sukuk Issuances		Malaysia – For Sukuk Issuances only

\* Key components of GBP/SBP and ASEAN GBS/SBS

# Labelling & Issuance Process for Sustainability Bond/Sukuk



# **External Review for Sustainability Bond or Sukuk**



# What are External Reviews?

## Objective

Of external reviews



To ensure alignment/compliance of Sustainability Bond/Sukuk:

- **Pre-issuance:** alignment/compliance with the core components of the respective principles & standards
- **Post-issuance:** allocation of proceeds in line with adopted framework

## Types

Of external reviews



### 1 SECOND PARTY OPINION

An entity with environmental/social/sustainability expertise may provide a Second Party Opinion



3

### VERIFICATION

An entity provides independent verification against a designated set of criteria, typically pertaining to environmental/social/sustainability



2

### CERTIFICATION

An entity certifies the bond framework against a recognized external green/social/sustainability standard or label



4

### RATING

An entity evaluates or assesses the environmental and social credentials, according to an established scoring/rating methodology



# RAM Sustainability's External Review Services

## Second Opinion + Rating

RAM Sustainability provides an independent second opinion assessment on issuer's framework against the transparency and disclosure requirements of the applicable Principles & Standards. The exercise also tiers projects based on their environmental and/or social impact for the benefit of investors.



## Certification

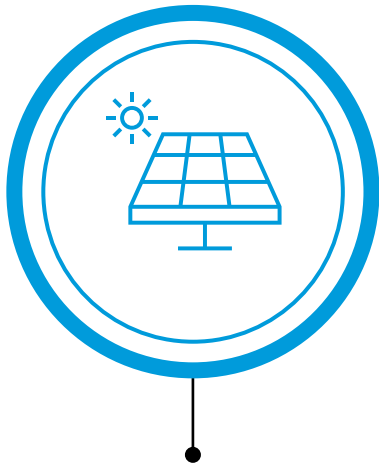
RAM Sustainability is an Approved Verifier for the certification of Climate Bonds under the Climate Bonds Standard & Certification Scheme. As an Approved Verifier, RAM Sustainability provides a verification statement that the bond meets the Climate Bonds Standard.





# RAM Sustainability's External Review Benefits

## Due Diligence Process



RAM Sustainability assesses the impact of projects to be financed, including through interviews with management, technical experts and **site visits**. Other assessments include ESG risks of the projects and issuers.

Local external reviewer have in-depth local understanding and experience.

## Enhanced Labelling



External reviewer assesses the alignment of the bond/sukuk's framework with the applicable Principles & Standards and market best practices.

## Gain Investors' Confidence



An external review from a trusted sustainability services provider offers additional assurance on the credibility of the issuance & issuer.

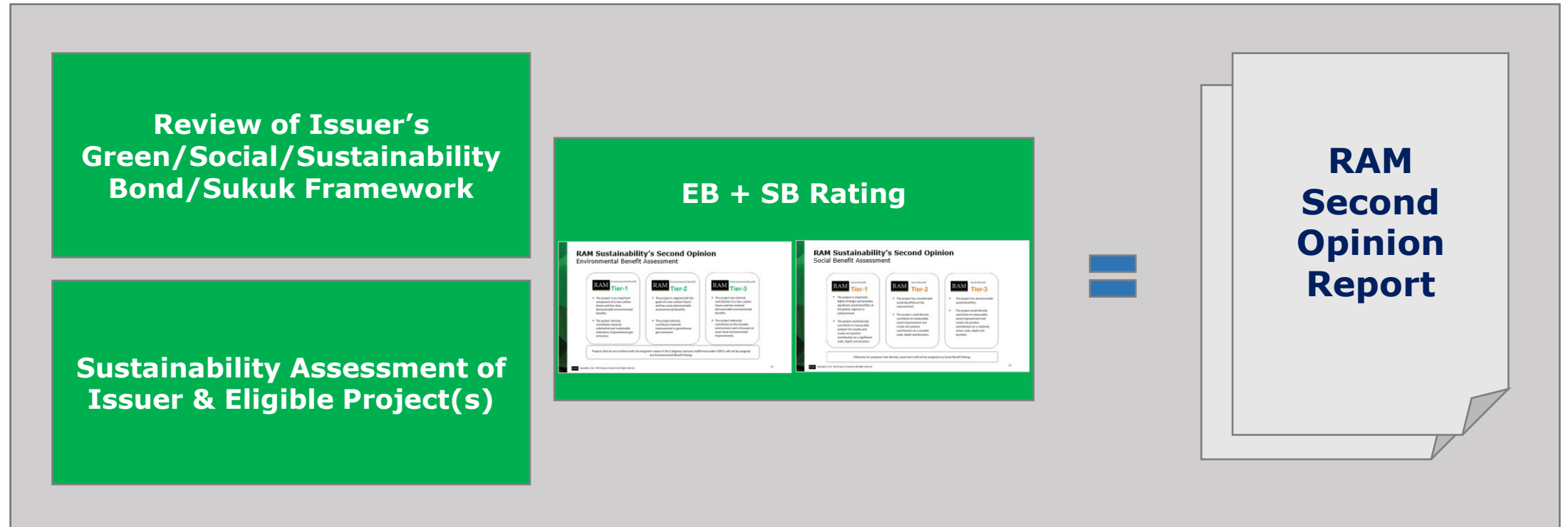
## Enhanced Profiling



An external review makes the issuance stand out as a credible instrument, as well as showcase issuer's sustainability commitments to the marketplace.

# RAM Sustainability's Second Opinion

## An Overview



# RAM Sustainability's Second Opinion

## Environmental Benefit Assessment

### RAM Environmental Benefit **Tier-1**

- The project is an important component of a low-carbon future and has clear, demonstrable environmental benefits.
- The project directly contributes towards substantial and sustainable reductions of greenhouse gas emissions.

### RAM Environmental Benefit **Tier-2**

- The project is aligned with the goals of a low-carbon future and has some demonstrable environmental benefits.
- The project directly contributes towards improvement in greenhouse gas emissions.

### RAM Environmental Benefit **Tier-3**

- The project has minimal contribution to a low-carbon future and has minimal demonstrable environmental benefits.
- The project indirectly contributes to the broader environment and is focused on asset-level environmental improvements.

Projects that do not conform with the long-term vision of the 2 Degrees Scenario reaffirmed under COP21 will not be assigned any Environmental Benefit Rating.

# RAM Sustainability's Second Opinion

## Social Benefit Assessment

### RAM Social Benefit Tier-1

- The project is important, highly strategic and provides significant social benefit(s) at the global, regional or national level.
- The project could directly contribute to measurable solution for society and create net positive contribution on a significant scale, depth and duration.

### RAM Social Benefit Tier-2

- The project has considerable social benefit(s) at the national level.
- The project could directly contribute to measurable social improvement and create net positive contribution on a sizeable scale, depth and duration.

### RAM Social Benefit Tier-3

- The project has demonstrable social benefit(s).
- The project could directly contribute to measurable social improvement and create net positive contribution on a relatively minor scale, depth and duration.

Utilisation for purposes that directly cause harm will not be assigned any Social Benefit Rating.

# RAM Sustainability's Second Opinion

## Case Study: Edra Solar Sdn Bhd



### EDRA SOLAR SDN BHD

- ASEAN SUSTAINABILITY SRI SUKUK  
PROPOSED ISLAMIC MEDIUM-TERM NOTES ISSUANCE OF UP TO RM245 MILLION IN NOMINAL VALUE

SECOND OPINION REPORT  
6 September 2019

Utilisation of Proceeds	Assessment
<p>1. To refinance project cost of the solar power plant (RM235 million, 96% of total project cost)</p>	<div data-bbox="1821 372 2193 462" data-label="Image"> </div> <ul style="list-style-type: none"> <li>The 50MW solar power plant has clear and demonstrable environmental benefit as it generates clean and renewable energy. It is an important contribution to a low-carbon future and the project conforms with Malaysia's renewable energy commitments.</li> <li>Compared against the grid emission intensity for Peninsular Malaysia, this translates into potential avoidance of approximately 54,715 tonnes of carbon emissions for the year based on the projected energy generation of 79GWh/year.</li> </ul>
<p>2. To refinance project cost of the solar power plant, including cost of land for pineapple cultivation and other crops by local farmers (RM10 million, 4% of total project cost)</p>	<div data-bbox="1821 843 2117 933" data-label="Image"> </div> <ul style="list-style-type: none"> <li>The agriculture project at the solar power plant will be managed by Pertubuhan Peladang Kawasan Kuala Ketil (PPKKK), together with local farmers. PPKKK, also known as the Farmers Organisation Authority, is a Malaysian government agency under the Ministry of Agriculture and Agro-based Industry. This project has the potential to raise the income of agro-entrepreneurs in the district and provide employment opportunities to local communities.</li> <li>As the agriculture project is a long-term but relatively small social scheme at a district level, it has been assigned a Tier-3 Social Benefit. The potential annual dividend contribution from this pineapple cultivation project is estimated to be RM34 per member per year.</li> </ul>

# RAM Sustainability's Second Opinion Process



**Information gathering.** List of information required will be given and reasonable time will be provided for completion by the issuer. This includes the submission of Green/Social/Sustainability Bond Framework.

**Management meeting & site visits.** Due diligence meeting(s), including **site visit(s)**, will be held with key personnel of the issuer to discuss issues pertinent to the case.

**Draft report for comments.** The issuer will be provided with the report for feedback on accuracy before finalisation of the report for publication.

**Publication of final report.**

# RAM Sustainability's Approved Verification for Climate Bonds Standard and Certification Scheme

## The Certification Process



1. Pre-Issuance Certification\*    2. Post-Issuance Certification\*    3. Ongoing Certification

*\* Process 1 and 2 are required*

### Issuer begins by Preparing the Bond

- Identify assets and compile supporting information
- Create Green Bond Framework

### Get Certified & Issue a Certified Climate Bond

- Submit the Verifier's Report and Information Form to CBI
- Receive a decision on Pre-Issuance Certification
- Issue the bond, using the Certified Climate Bond mark

### Report Annually

- Prepare an Update Report each year for term of the bond
- Provide it to bond holders and CBI
- Provide updates through public disclosure

### Engage a Verifier

- Engage an Approved Verifier for Pre- and Post-Issuance Certification
- Receive a Verifier's Report giving assurance that Climate Bonds Standard requirements are met

### Confirm the Certification Post-Issuance

- Within 24 months of issuance, submit the Verifiers Post-Issuance Report
- Receive notification of Post-Issuance Certification

# THANK YOU

*For more information on the above presentation, please contact*

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# Q&A





# CURRENT INITIATIVES AND FUTURE PRIORITIES FOR SUSTAINABLE FINANCE IN ASEAN

Mohd Sani Moh Ismail  
Principal Financial Sector Specialist  
Asian Development Bank



**Regional Webinar:**  
**“Scaling Up Sustainable Finance in ASEAN –  
The Malaysian Journey”**

**3 May 2021**

Presented by:

Sani Ismail

Principal Finance Specialist

Asian Development Bank

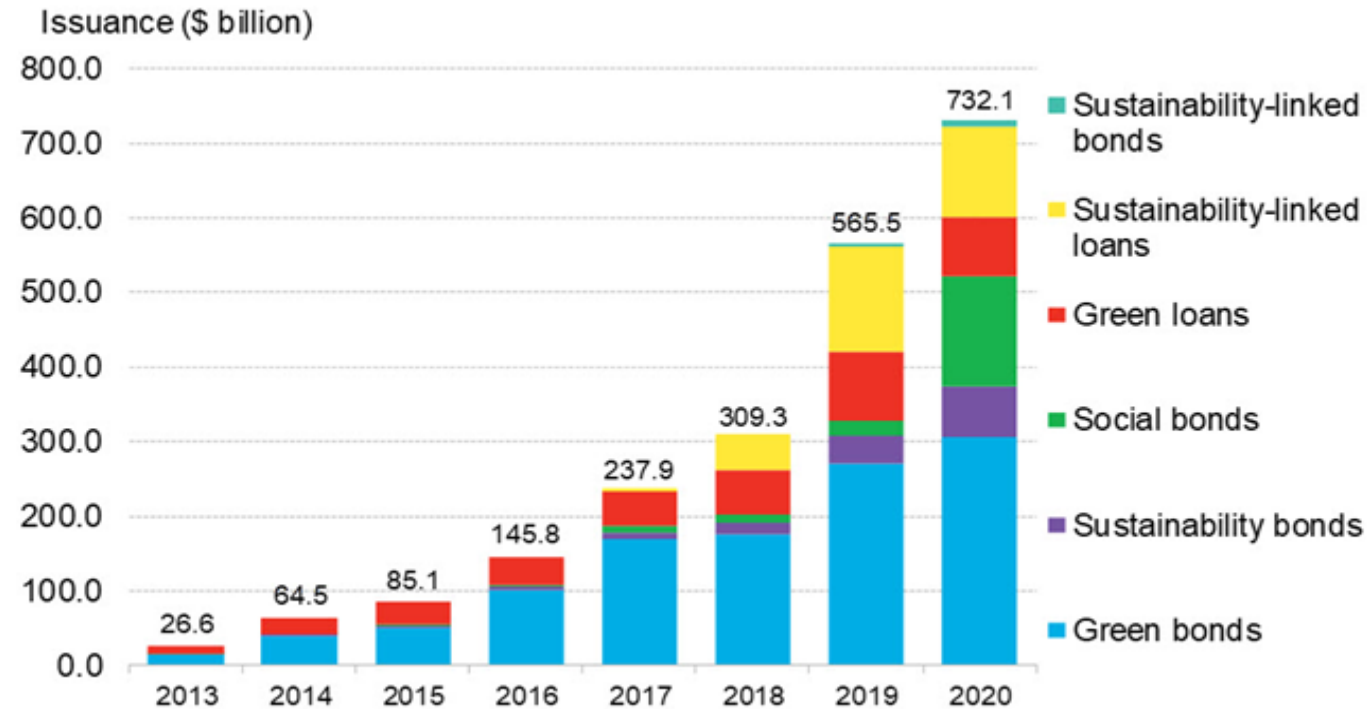


# Current Initiatives & Future Priorities in ASEAN

- Current State of Sustainable Finance
- ASEAN Sustainable Finance
- Current ASEAN Initiatives
- Future Priorities of ASEAN

# Current state of sustainable finance

**Figure 1: Global sustainable debt annual issuance, 2013-2020**

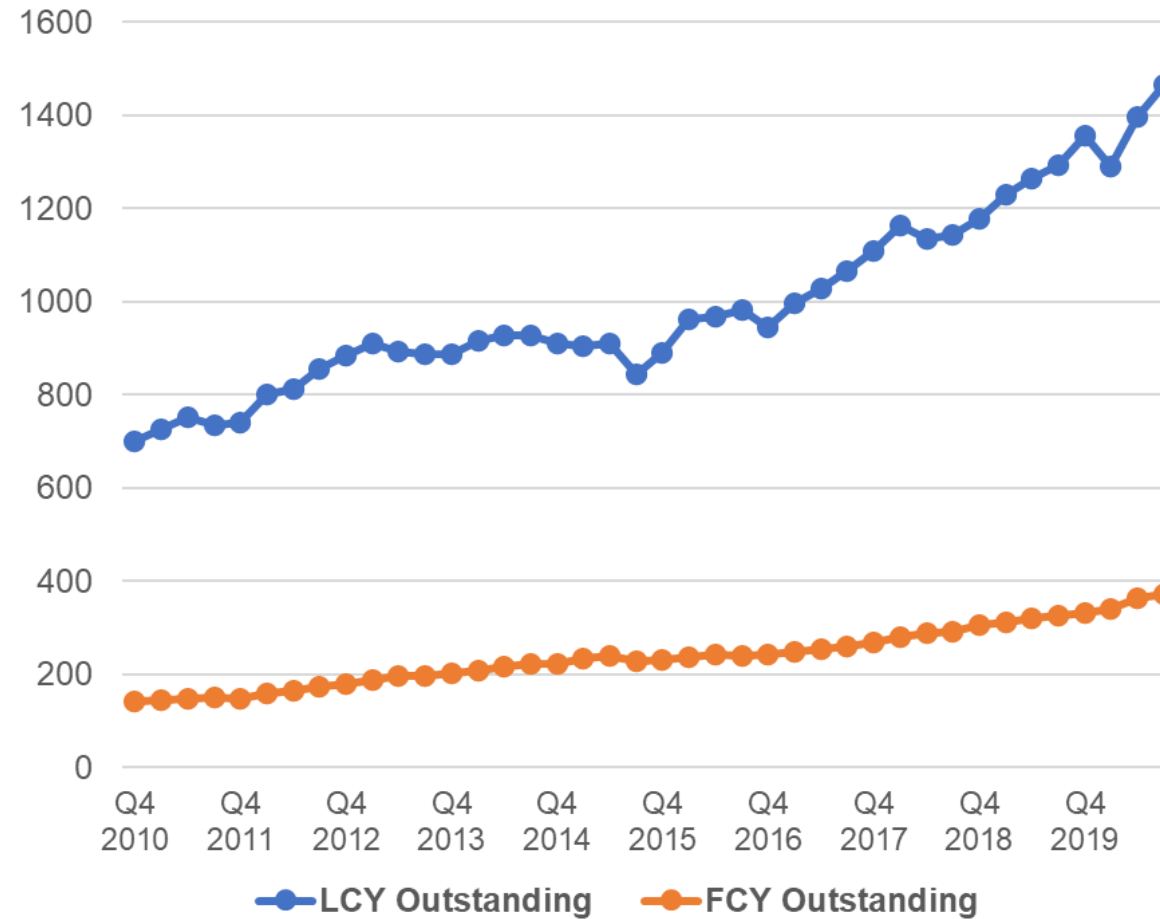


Source: BloombergNEF, Bloomberg L.P.

- Significant increase of more than 2,600% since 2013 and it is estimated that over 80% of institutional investors had an ESG component as part of their investment strategies.
- Increase in the variety of instruments available starting from 2018.

# ASEAN Sustainable Finance

## Size of Bond Market in ASEAN



# Developments in ASEAN

- Joint Statement ASEAN Finance Ministers and Central Bank Governors for joint effort by regulators across all finance subsectors on sustainable finance.
- [ASEAN Green, Social and Sustainable Bond Standards](#). Over \$10 billion issuances, of which \$6.5 billion were in local currency. Malaysian issuers include PNB, Cagamas & CIMB Berhad.
- Roadmap for ASEAN Sustainable Capital Market: 6 key drivers (i) corporate disclosures, (ii) institutional investors disclosures; (iii) sustainable and responsible fund standards; (iv) improving market access for sustainable products; (v) knowledge transfer & (vi) coordination.

# Developments in ASEAN

## Six short-to-medium term focus areas in the ACMF Roadmap

1

### Promoting Corporate Sustainability Disclosures

- Promote sustainability reporting among PLCs and evaluate feasibility of adopting a single, globally accepted standard

Working Group A  
(Disclosures)

2

### Promoting Institutional Investor Disclosures

- Develop national stewardship codes with sustainability elements. Members to engage asset managers on investment and risk practices re: ESG integration

Corporate  
Governance  
Taskforce



# Developments in ASEAN

Six short-to-medium term focus areas in the ACMF Roadmap

3

## Developing Sustainable & Responsible Fund Standards

- Explore feasibility of developing sustainable and responsible fund standards

Sustainable  
Finance WG

*ASEAN CIS WG*

4

## Improving Market Access for Sustainable Products

- Review existing ACMF frameworks to evaluate feasibility of “green lanes”

*ASEAN CIS WG*

# Developments in ASEAN

## Six short-to-medium term focus areas in the ACMF Roadmap

5

### Promoting Knowledge Transfer

- Look into re-designing ACMF website to be a “one stop” knowledge hub
- Utilise social media platforms and webinars for greater outreach
- Collaborate with multilateral development partners through ACMF-Market Development Program

*ACMF Market  
Development WG*

6

### Coordinating Efforts with Public & Financial Sectors

- Coordinate with central banks, relevant government and the financial sector for successful implementation of the Roadmap

*Sustainable  
Finance WG*

# Future Priorities in ASEAN

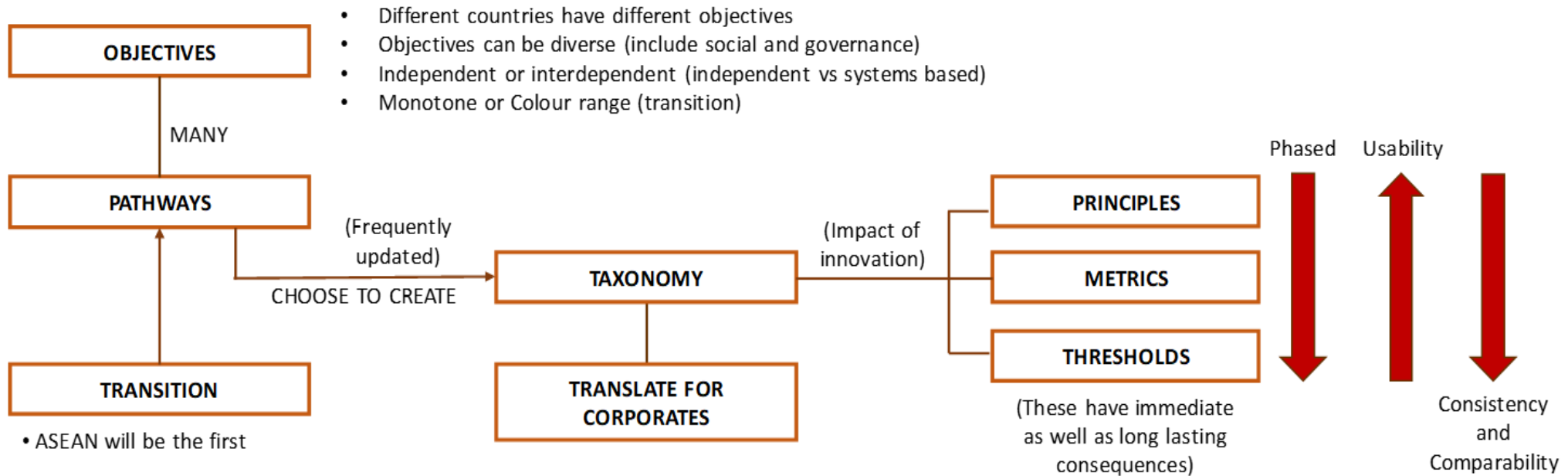
- Transition Bonds: Bonds issued for whole company transition (brown to less brown)
- Unlike Green, Social and Sustainable Bonds, Transition Bonds utilize a general use of proceeds approach to finance transition (not a specific project).
- 2 schools of thoughts:
  - First, transition bonds can still play a role for whole company transition of issuers with high carbon-emitting activities that really do want to make the investment to transition, but do not qualify under existing green bond market principles. Diversify and increase products for transition.
  - Second, transition bonds are not needed because (i) green bonds include different shades of green and (ii) risk of green washing and preference for sustainability-linked bonds instead to finance transition.

# Future Priorities in ASEAN

- Sustainability-linked Bonds: does not utilize use of proceeds approach, instead capital raised is to finance transition with additional reward/penalty mechanism.
- [ICMA's Sustainability-Linked Bond Principles](#)
- 5 principles: (i) selection of key performing indicators; (ii) calibration of sustainability performance targets; (iii) bond characteristics; (iv) reporting; (v) verification
- The reward/penalty mechanism can include coupon step up, extra payment upon maturity, penalty, remedial action and even linked to executive payment structure.

# Future Priorities in ASEAN

## TAXONOMY CONSIDERATIONS



### GOAL :

Not to impose requirements on the financial markets but to create a market for sustainable investments (same as AGBS)

### APPROACH :

Common denominators to reduce differences without constraining national decision making

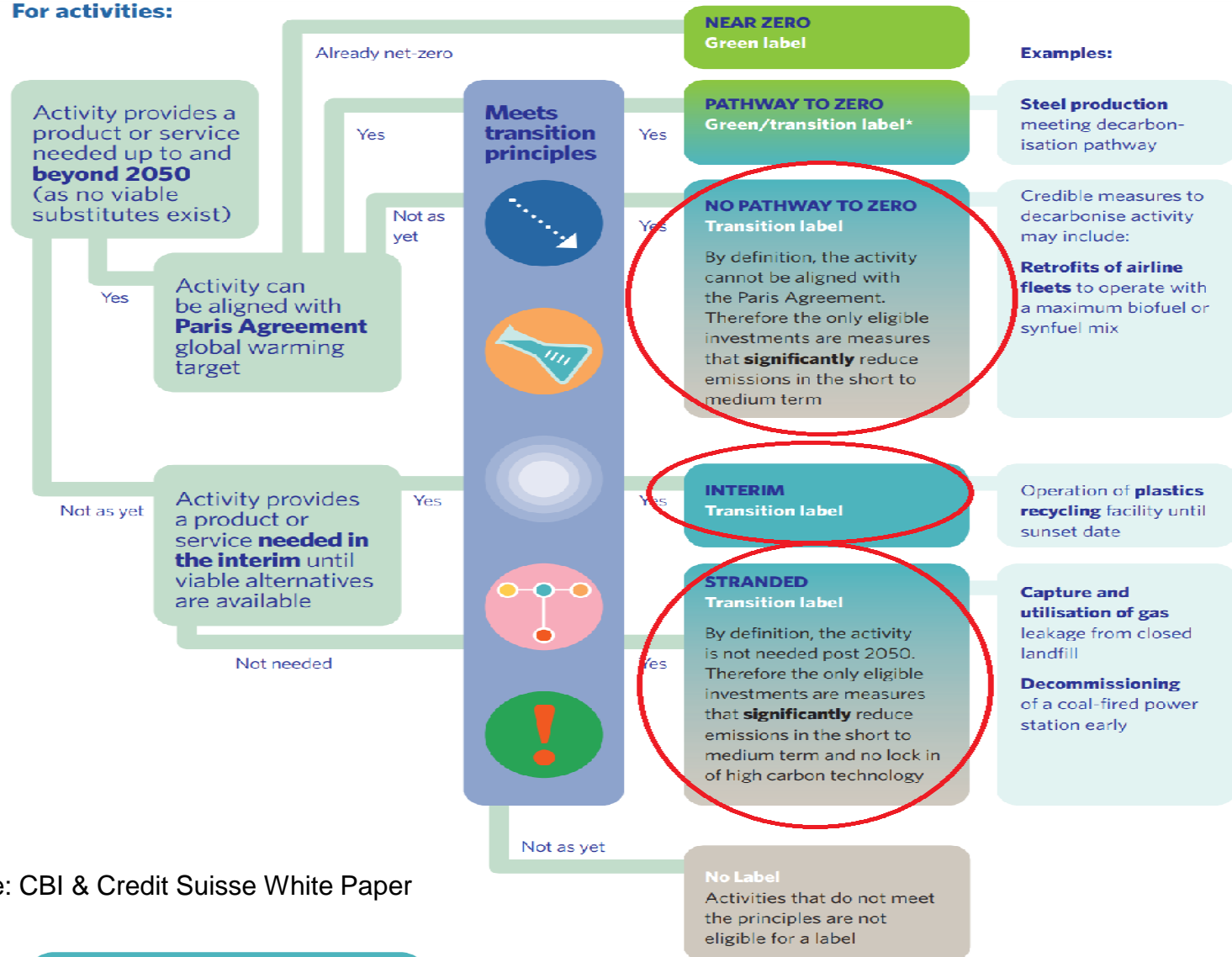
# Concluding thoughts

- We need collaborative effort to meet commitment in Paris Agreement to limit global warming to below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.
- While it may be challenging for ASEAN countries to set a net zero carbon goal by 2050, we can certainly commit to a transition strategy that is just and affordable.
- Explore and diversify use of sustainable finance products.
- Adopt international and ASEAN standards for sustainable finance, e.g. thematic bond standards = ASEAN asset class.
- Thematic bonds development is not just the responsibility of capital market regulators. (MOF, planning agencies, rating agencies, campaign and awareness for private sector and investors).

**Thank you**

# Credible Transition

For activities:



Source: CBI & Credit Suisse White Paper



# Example of Sustainable-Linked Bonds

Issuer (business sector)	Issuance info / date	SPTs	Change in bond characteristics
Korian (Care and Support Services)	EUR173 m 8-y / June 2020 ( <i>Euro PP</i> )	<p>Until 2023:</p> <ul style="list-style-type: none"> <li>Achieving ISO 9001 certification across all its facilities in Europe</li> <li>Doubling the proportion of staff members participating in qualifying trainings</li> <li>Reducing direct and indirect CO2 emissions.</li> </ul>	Step-up/step down by up to 20bp
Suzano (Pulp and Paper)	USD750 m 11-y / September 2020 ( <i>via its Austrian entity</i> )	GHG emissions intensity reduction equal to or less than 0.190 tCO2e/ton produced calculated as the average of years ended 2024 and 2025, which is equivalent to an estimated reduction of 10.9% from the 2015 baseline	Step-up at 25bp
Novartis (Pharma)	EUR1.85 bn 8-y / September 2020	By 2025, reaching the “2025 Patient Access Targets”, i.e. 200% increase in Strategic Innovative Therapies Patient Reach as well as 50% increase for the Flagship Programs Patient Reach in low- and middle-income countries	Step-up at 25bp
Chanel (Luxury)	EUR600 m (6-y and 11-y) / September 2020	Decreasing Chanel’s own (Scope 1 and 2) emissions by 50% by 2030, decreasing the supply chain emissions (scope 3) by 10% by 2030, and shifting to 100% RE for own operations by 2025.	Redemption payment to increase by 50% for 2026 and 75% for 2031 tranche
Enel (Energy)	GBP500 m 7-y / October 2020	To achieve at least 60% renewable installed capacity (of the total installed capacity) by the end of 2022.	Step-up at 25bp
Hulic (Real Estate)	JPY10 bn 10-y / October 2020	<ul style="list-style-type: none"> <li>Achievement of RE100 by 2025</li> <li>Completion of a fire-resistant wooden commercial facility</li> </ul>	Step up at 10bp



# RESOURCES FOR ISSUERS AND UNDERWRITERS FOR ISSUING THEMATIC BONDS IN MALAYSIA AND THE REGION

Kosintr Puongsophol  
Financial Sector Specialist  
Asian Development Bank



# REGIONAL TECHNICAL ASSISTANCE PROGRAM ON GREEN, SOCIAL AND SUSTAINABILITY BOND MARKET DEVELOPMENT

## ASEAN+3 Asian Bond Markets Initiative

*Regional Webinar: Scaling up sustainable finance in ASEAN – the Malaysian Journey*

**Kosintr Puongsophol**

Financial Sector Specialist

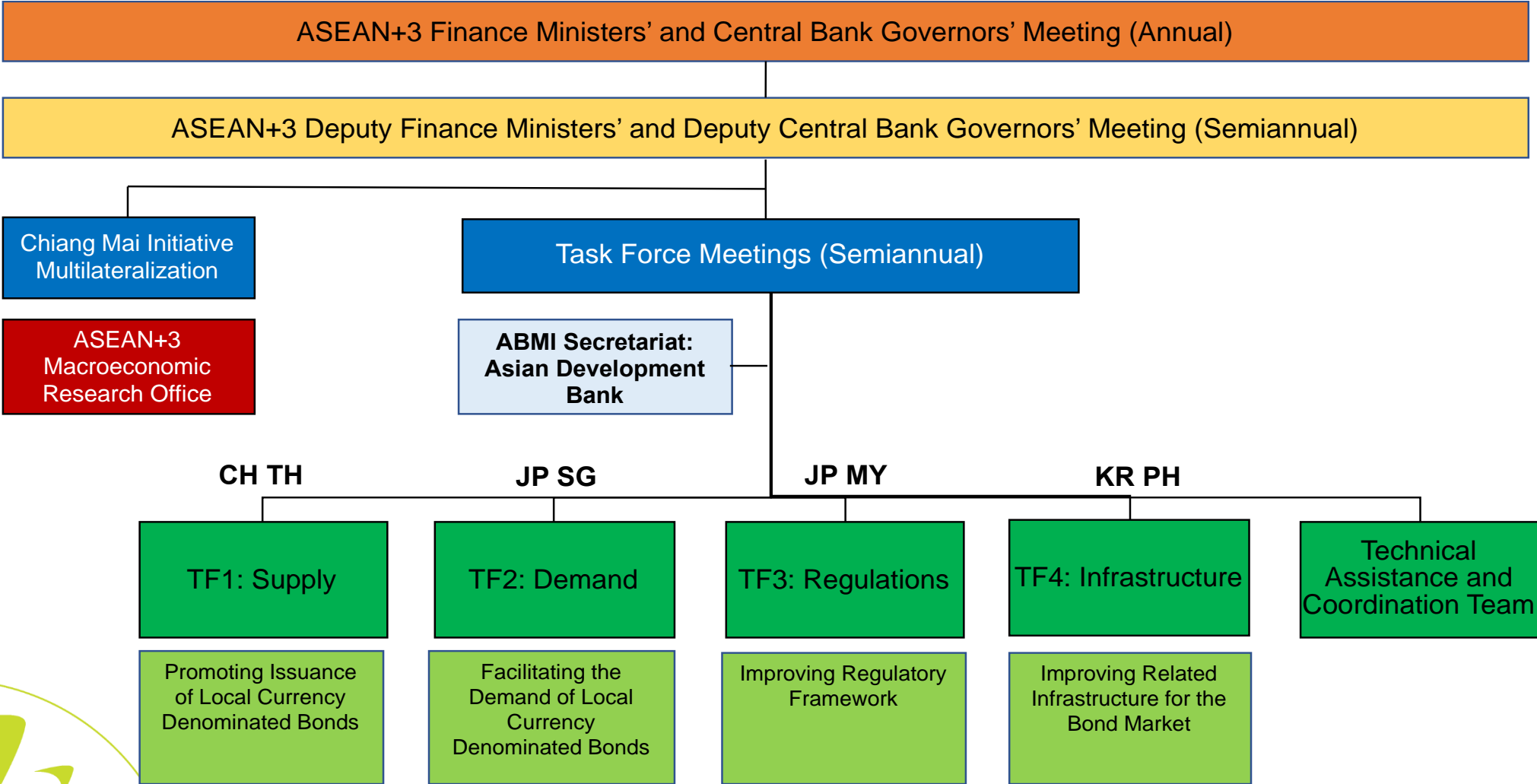
Asian Development Bank

Email: [kpuongsophol@adb.org](mailto:kpuongsophol@adb.org)

[AsianBondsOnline](#)  
[Green Bond](#)



# ASIAN BOND MARKETS INITIATIVE (ABMI)



# TECHNICAL ASSISTANCE: CREATING ECOSYSTEMS FOR GREEN LOCAL CURRENCY BONDS FOR INFRASTRUCTURE DEVELOPMENT IN ASEAN+3

For more TA info, please visit: <https://www.adb.org/projects/53300-001/main>



## SUPPLY

Guide issuers and underwriters through the process of sustainable bonds issuances, post-issuance reporting requirements.

Develop sustainable bond framework based on international and regional standards and taxonomies

Address other constraints that are market-specific e.g. language, lack of awareness etc



## DEMAND

Partner with the AsianBondsOnline (ABO) to create a regional green bond information section on the ABO

Explore the feasibility of establishing ASEAN+3 green bonds exchange traded fund and ASEAN+3 green bonds index

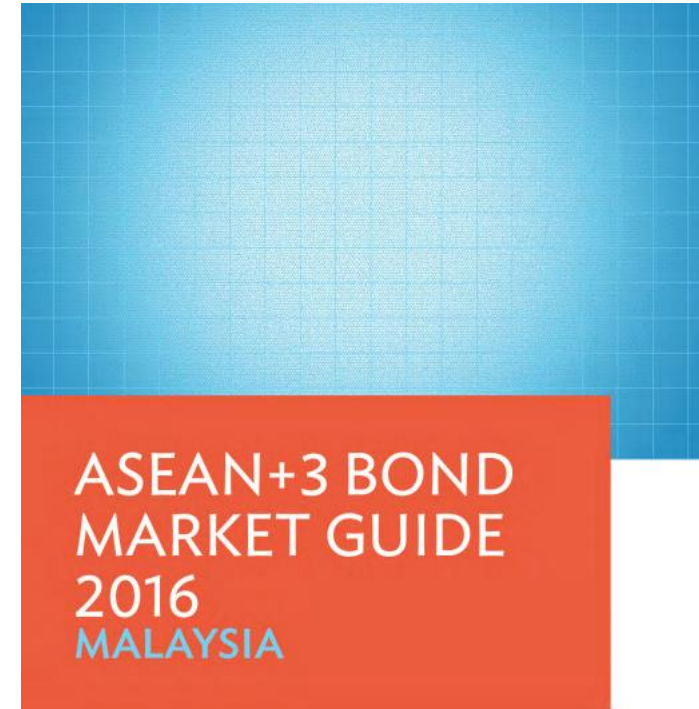


## MARKET PRACTICES

Make Asian voices heard

Document and publish case studies to guide sustainable bond issuers, and to develop good practices in issuing bonds

Leverage on other initiatives under the Asian Bond Markets Initiative



ASIAN DEVELOPMENT BANK



### For more information, please visit:

1. ASEAN+3 Bond Market Guide - <https://www.adb.org/publications/series/bond-market-guides>
2. AsianBondsOnline - <https://asianbondsonline.adb.org/>

# TECHNICAL ASSISTANCE TO SUPPORT POTENTIAL SUSTAINABLE BOND ISSUERS

## PRE-CONDITIONS:

1. Given ABMI's mandate is to support local currency bond market development, sustainable bonds must be issued in local currency of ASEAN+3 markets
2. The bond should at least align with the ASEAN Green, Social or Sustainability Bond Standards developed by the ASEAN Capital Markets Forum (ACMF), plus other international standards such as Climate Bond Standards and/or ICMA's sustainable bond principles
3. Issuers should demonstrate willingness to issue sustainable bonds on a regular basis
4. Issuers must be willing to share experience in issuing sustainable bond with ADB so that a case study can be published

## SCOPE OF TA SUPPORT:

1. Support issuers in identifying eligible projects/assets that are aligned with international/regional standards and principles
2. Confirm internal process and controls
3. Review draft sustainable bond framework --> create good storyline
4. Engage, facilitate, and seek external review processes with external reviewer and/or approved verifier\*
5. Participate in roadshow to educate investors, media and press release

## HOW TO APPLY:

1. Get in touch with ADB ([kpuongsophol@adb.org](mailto:kpuongsophol@adb.org)) and ([rsupangan@adb.org](mailto:rsupangan@adb.org)) for further discussion

\* Subsidy can be provided on a case-by-case basis

**SUPPORT TO DEVELOP OVERALL ECOSYSTEM:** The TA can support development of necessary ecosystem e.g., strengthen capacity of local service providers to become an approved green bond verifier.

# LINKING TO THE SRI SUKUK AND BOND GRANT SCHEME

## 1. TECHNICAL AND KNOWLEDGE SUPPORT

- Handholding support to potential thematic bond issuers (and their advisors) to structure thematic bonds e.g., identify eligible assets/projects, develop and review draft framework, ensure internal control system etc.
- Ensure quality of sustainable bond framework
- Support business expansion to other ASEAN+3 countries and expand issuer base
- Enable local issuers to apply for the SRI Sukuk and Bond Grant Scheme.

## 2. FUND-RAISING HUB FOR SUSTAINABLE DEVELOPMENT

Promote adoption and implementation of ASEAN sustainable bond standards among Malaysian capital market community and to profile Malaysian capital market as a major sustainable fund-raising hub

**SRI SUKUK AND BOND GRANT SCHEME**

**OBJECTIVE**

To incentivise and encourage more issuers to finance green, social and sustainability projects through sukuk issued under the SC's SRI Sukuk Framework or bonds issued in Malaysia under the *ASEAN Green, Social and Sustainability Bond Standards*.

**ELIGIBILITY FOR ISSUANCES THAT QUALIFY FOR THE SRI SUKUK AND BOND GRANT SCHEME**

- Green SRI sukuk issuances made under the SC's SRI Sukuk Framework from July 2017 onwards
- Social, sustainability or other SRI sukuk issuances made under the SC's SRI Sukuk Framework from 25 August 2020 onwards
- Bond issuances made under the *ASEAN Green Bond Standards, ASEAN Social Bond Standards or ASEAN Sustainability Bond Standards* from 29 October 2020 onwards.

**CLAIM**

Issuer can **claim** for the Grant based on **an issue or programme**

**CLAIM AMOUNT**

**90%** of the actual external review cost subject to a maximum of **RM300,000**

**TAX INCENTIVE**

**5 years** income **tax exemption** for the recipient of the SRI Sukuk and Bond Grant Scheme from Year of Assessment (YA) 2021 until YA 2025.

**APPLICATION PERIOD FOR THE SRI SUKUK AND BOND GRANT SCHEME**

From **January 2021** until fully utilised

SRI – Sustainable and Responsible Investment | [www.sc.com.my](http://www.sc.com.my) | [www.capitalmarketsmalaysia.com](http://www.capitalmarketsmalaysia.com)

Welcome! AsianBondsOnline is a one-stop source of information on bond markets in emerging East Asia.

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## RECENT DEVELOPMENT AND TRENDS IN ASIAN BOND MARKETS

25 November 2020, 9:30–11:15 a.m. (Bangkok time)



# Regional Green Bond Information Now Available on AsianBondsOnline



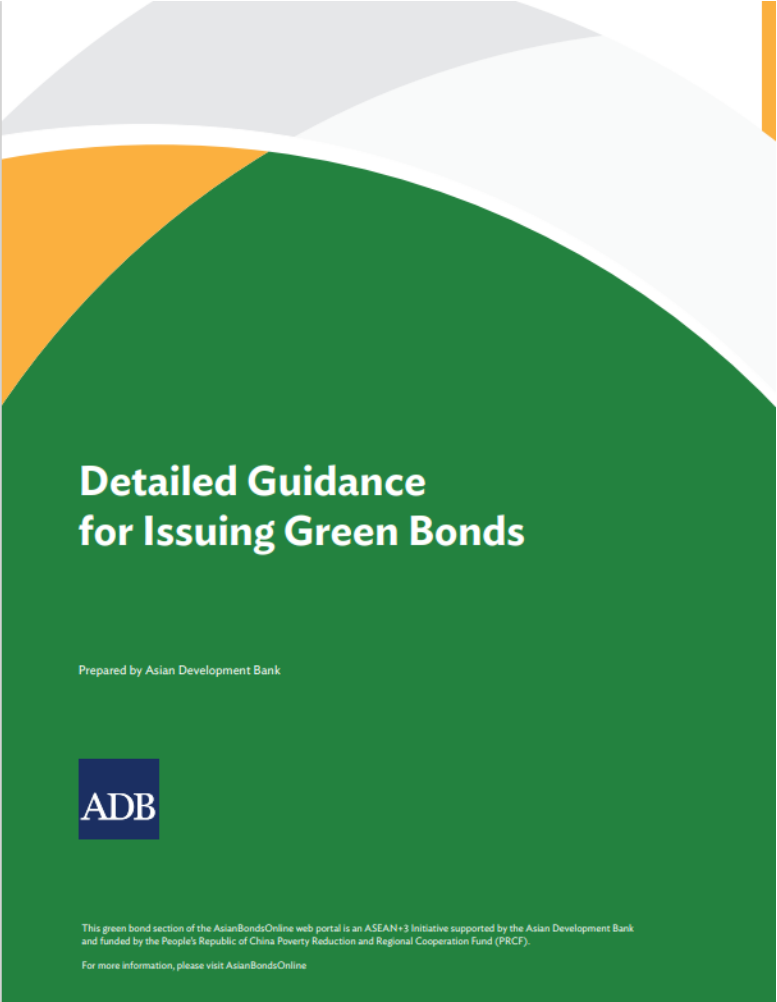
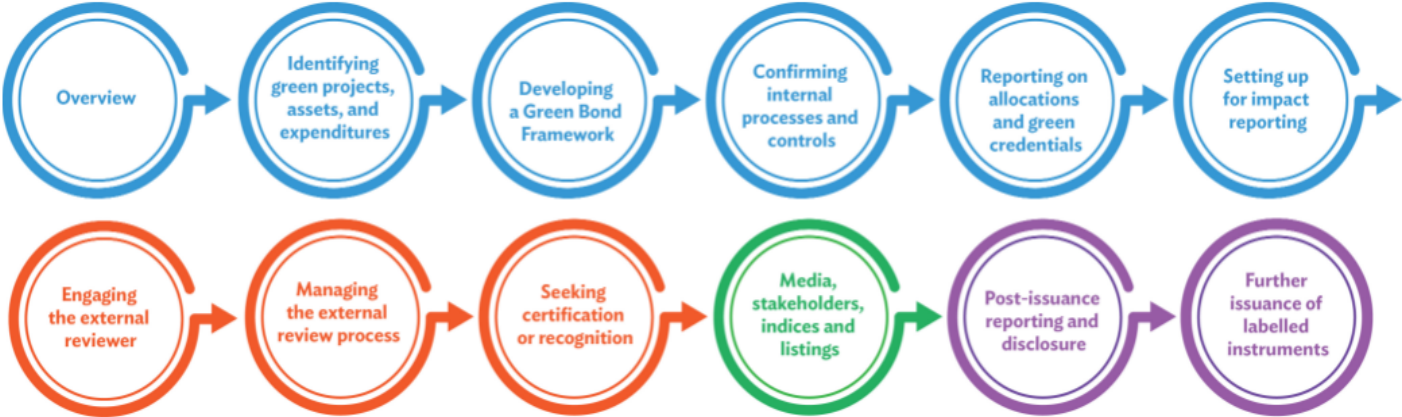
# ONE STOP INFORMATION PORTAL FOR ISSUERS AND MARKET PARTICIPANTS

## Detailed Guidance for Issuing Green Bonds View Factsheets

This detailed guidance has been created to assist bond issuers and their advisors to understand the process and key considerations for a successful green bond issuance.

Demand for green bonds and other sustainable finance products is increasing rapidly. Issuers are seeing an opportunity to be part of the green bond market, but are often not sure about how it works, what they need to do, and the key decisions to be made along the way.

The section covers all of the steps required to follow best practices in labeling bonds (Figure 1). They include relevant examples, links to further details, and key resources for green bond issuers and their deal teams. [More details](#)






[Detailed Guidance for Issuing Green Bonds \(adb.org\)](https://www.adb.org/publications/detailed-guidance-for-issuing-green-bonds)



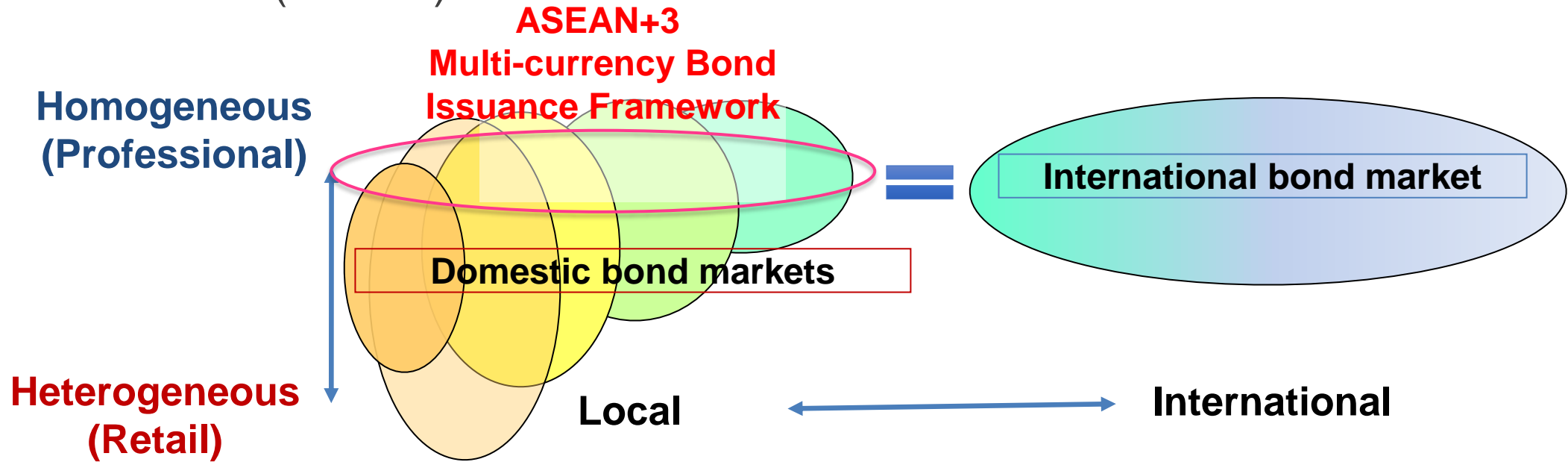
# ...AND A CHANNEL TO PROMOTE MALAYSIAN MARKET TO GLOBAL INVESTORS

## Sustainable Bond Related Publications (External)

### ASEAN Capital Markets Forum (ACMF)

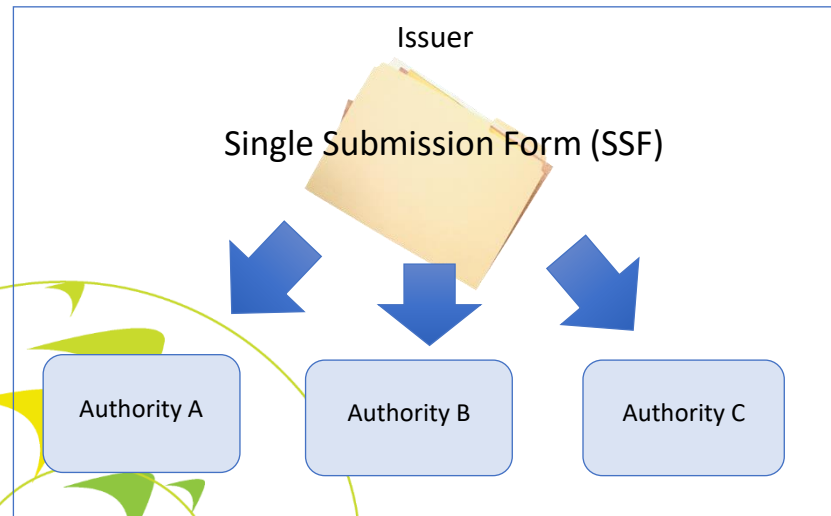
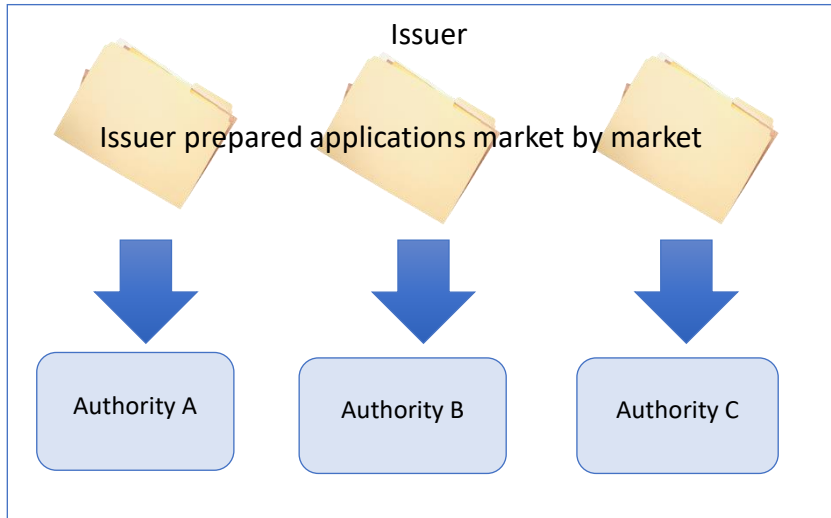
	<h4>Roadmap for ASEAN Sustainable Capital Markets</h4> <p>October 2020</p> <p>ACMF has developed the Roadmap for ASEAN Sustainable Capital Markets (Roadmap) comprising actionable recommendations to provide strategic direction and guide ACMF and its members in developing action plans and initiatives across the region, building on its recent efforts in the sustainability sphere.</p>
	<h4>ASEAN Sustainability Bond Standards</h4> <p>October 2018</p> <p>The ASEAN Sustainability Bond Standards (ASEAN SUS) intend to provide guidance on the issuance of ASEAN Sustainability Bonds. ASEAN Sustainability Bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both Green and Social Projects that respectively offer environmental and social benefits.</p>
	<h4>ASEAN Social Bond Standards</h4> <p>October 2018</p> <p>The ASEAN Social Bond Standards (ASEAN SBS) was developed to complement the ASEAN Green Bond Standards that were</p>

# INTRODUCTION TO THE ASEAN+3 MULTI-CURRENCY BOND ISSUANCE FRAMEWORK (AMBIF)



- AMBIF was proposed as a regionally standardized bond issuance framework.
- Due to different degrees of market developments, different legal and regulatory frameworks, and different market practices, it is not practical to have a fully standardized bond issuance framework.
- Having said, a number of common elements may allow opportunities for connecting the domestic bond markets across the region. AMBIF is designed to capture the common elements by focusing on the professional markets.
- AMBIF will seek to have economies agree on only the minimum standards that are still essential for launching it, while accepting other related regulations for the time being. But the practices should be comparable to the international market.

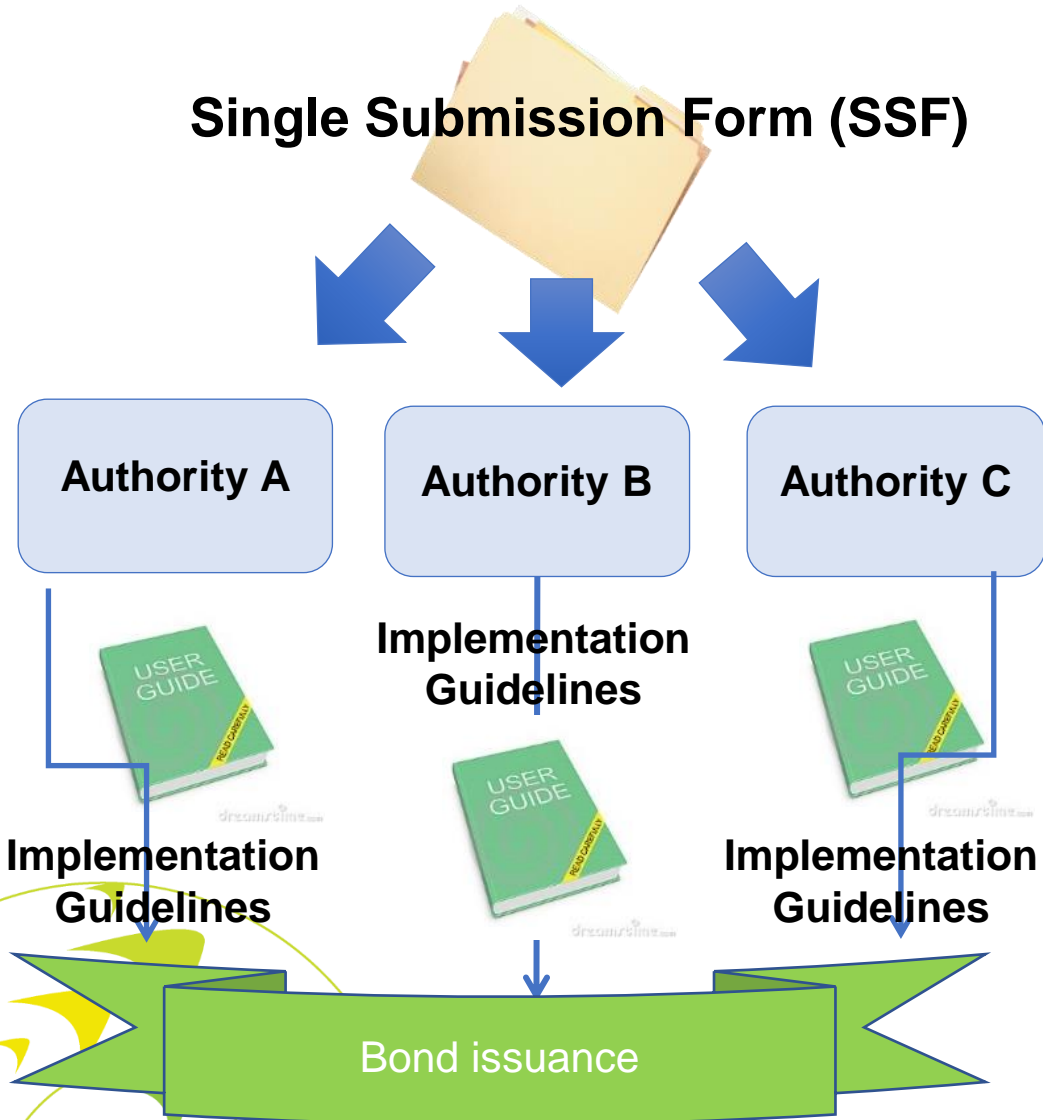
# INTRODUCTION TO THE ASEAN+3 MULTI-CURRENCY BOND ISSUANCE FRAMEWORK



- The **Single Submission Form (SSF)** is aimed to facilitate an AMBIF bonds/notes issuance application to regulatory, listing and registration authorities in each participating market.
- SSF is prepared for the benefit of issuers aiming to issue bonds/notes to Professional Investors in ASEAN+3.
- SFF should be looked at together with **the AMBIF Implementation Guidelines**, which explain specific issuance processes in respective markets.

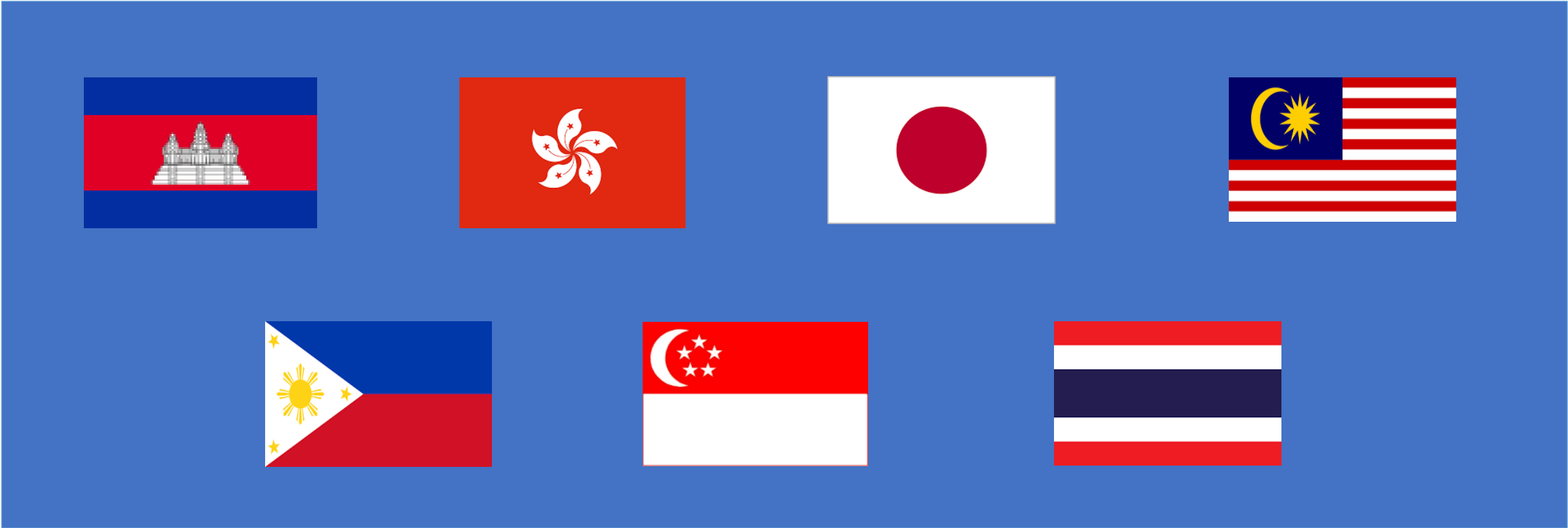
# INTRODUCTION TO THE ASEAN+3 MULTI-CURRENCY BOND ISSUANCE FRAMEWORK

## Single Submission Form (SSF)

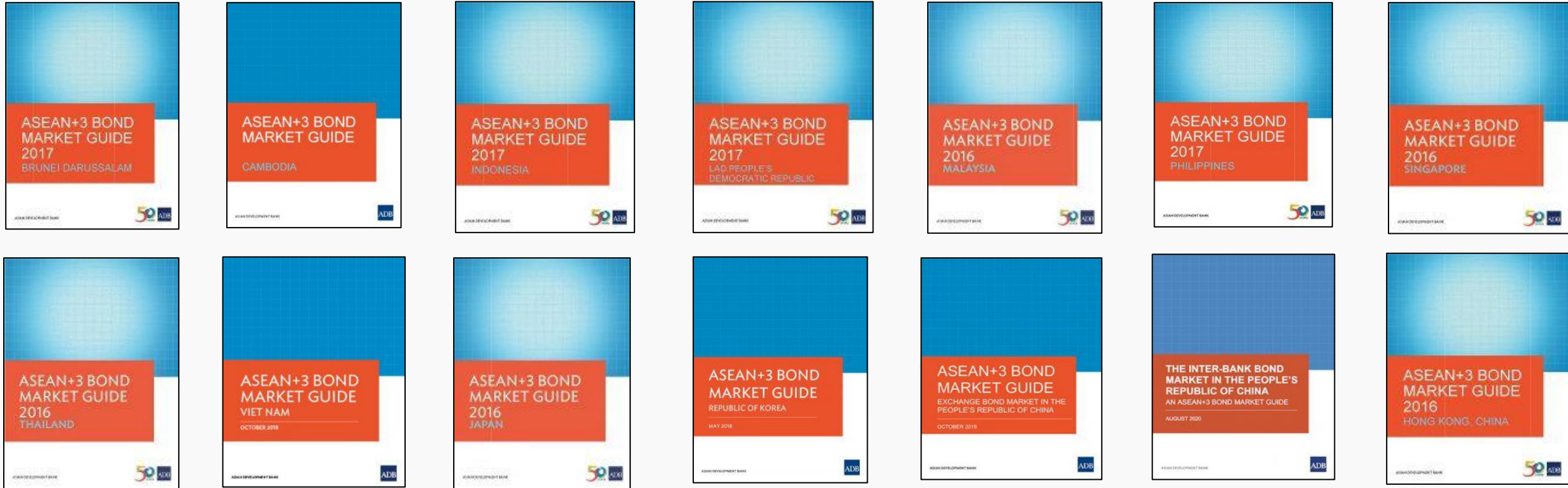


- SFF should be referenced to [the AMBIF Implementation Guidelines](#), which explain specific issuance processes in each market.
- The Implementation Guidelines increase market transparency.
  - The Implementation Guidelines should minimize or reduce legal uncertainty.
  - Where a market does not, or no longer, requires the physical submission of documentation, the SSF can serve as a checklist or a guiding template while the Implementation Guidelines should always be able to support issuance application in any form.

# AMBIF-PARTICIPATING MARKETS



# ASEAN+3 BOND MARKET GUIDES



**For more information, please visit:**

1. ASEAN+3 Bond Market Guide - <https://www.adb.org/publications/series/bond-market-guides>
2. AsianBondsOnline - <https://asianbondsonline.adb.org/>



# THANK YOU



## FOR FURTHER INFORMATION:

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**Kosintr Puongsophol**  
Financial Sector Specialist  
[kpuongsophol@adb.org](mailto:kpuongsophol@adb.org)

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ADB Consultant  
[alector.consultant@adb.org](mailto:alector.consultant@adb.org)





# CREDIT GUARANTEE AND INVESTMENT FACILITY: GUARANTEE BONDS IN LOCAL CURRENCY FOR THE SUSTAINABILITY OF ASEAN

Jo Ee KHOO  
Senior Investment Specialist  
Credit Guarantee and Investment Facility





Credit Guarantee &  
Investment Facility

An Asian Bond Markets Initiative

# INTRODUCING CGIF

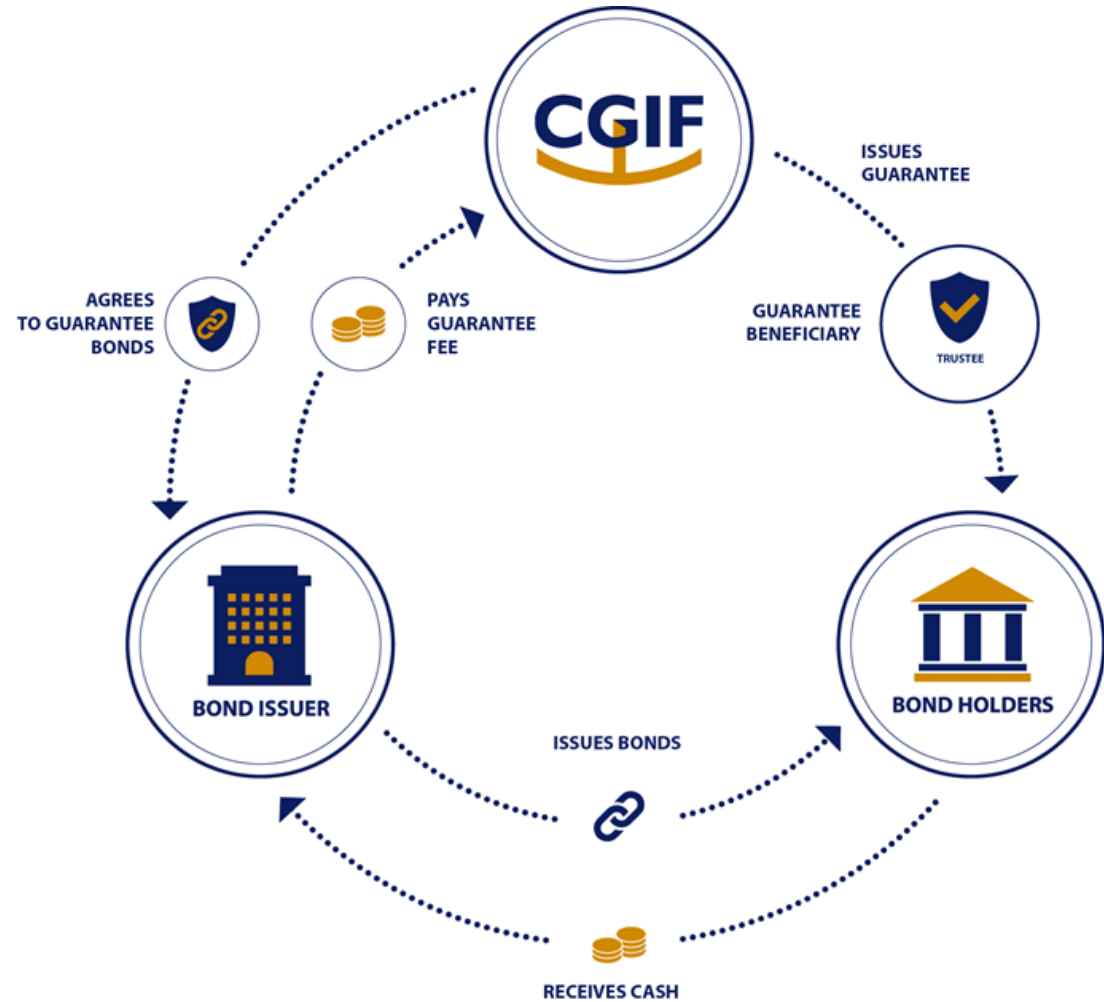
# PROFILE OF CGIF

<b>Legal Structure</b>	<b>A Trust Fund of the Asian Development Bank (ADB)</b>
<b>Establishment</b>	<b>12 November 2010</b>
<b>Total Equity<sup>1</sup></b>	<b>USD 1,257 million</b>
<b>Total Guarantee Outstanding<sup>1</sup></b>	<b>USD 1,891 million</b> <i>(equivalent to 1.5x leverage)</i>
<b>Contributors</b>	<b>Governments of ASEAN+3</b> <i>10 member countries of ASEAN + China, Japan, South Korea and ADB</i>
<b>Objective</b>	<b>Develop &amp; Strengthen ASEAN+3 LCY bond markets</b> <i>Part of Asian Bond Markets Initiative (ABMI)</i>
<b>Main Operations</b>	<b>Guaranteeing LCY Bonds issued in ASEAN+3</b>
<b>Ratings</b>	<b>Global Scale</b> <b>AA/A-1+</b> <i>Standard &amp; Poor's</i> ) <b>gAAA</b> <i>(RAM - Malaysia)</i> <b>ASEAN Scale</b> <b>seaAAA</b> <i>(RAM - Malaysia)</i> <b>National Scale</b> <b>AAA/idAAA</b> <i>(RAM – Malaysia, TRIS Rating – Thailand, Fitch Ratings – Indonesia, Pefindo – Indonesia)</i>

<sup>1</sup>As of 31 March 2021.

# GUARANTEE TERMS

- Irrevocable & unconditional
- Covers non-payment event
- 100% or partial guarantee of principal and coupon



# ELIGIBILITY & GUARANTEE FOCUS

- **ASEAN+3 incorporated and/or owned**
- **Bonds in ASEAN+3 LCY**
- **Environmental & Social Safeguards**
  - Bond not for prohibited purposes
  - Impacts assessed
  - Policies to be developed
- **Bond Market Development**
  - Thematic Bonds
  - Infrastructure
  - Cross-border
  - Risk-sharing collaboration

# TRANSACTION PARAMETERS

- **Concentration Limits**

(i) Per Group/Single borrower limit	USD221 million in LCY
(ii) Per Country Limit	USD605 million in LCY
(iii) Per Currency Limit	USD1,210 million in LCY

- **Tenor ≤ 10 years** (10-15 years subject to credit quality and justification)

# SUPPORTED TRANSACTIONS

(Sustainability-themed)

*1st climate project bond in Asia*



*10.7 billion Philippine Peso  
10-year risk participation bonds*

*1st risk participation with ADB on issued bonds*




*3.0 billion Thai Baht  
7-year Green bonds*

*1st Green Bond and 1st CNH Bond*



*1.0 billion Offshore Chinese Yuan  
3-year bonds*

*Largest Cambodian bond issuance*



*127.2 billion Cambodian Riel  
3-year bonds*

*1st partially-guaranteed local currency microfinance bond guarantee*



*1.0 billion Philippine Peso  
5-year bonds*

*1st debt issue under AMBIF*



*900 million Philippine Peso  
3-year bonds*

# TESTIMONIES

Hanhwa Solutions' 1.0 Billion Offshore Renminbi Green Bonds:

*"The success of this transaction **highlights investors' validation of the issuer's ESG strategy** encompassing its strong push into renewables and other innovative, environmentally-friendly solutions."*

*Rahul Sheth, Head for Sustainable Bonds of Standard Chartered Bank*

JWD InfoLogistics' THB1.7 Billion Medium Term Notes Program:

*"With the guaranteed bond program, JWD will be able to expand its logistics infrastructure and adopt a world-class environmental and social management system, which **will enable sustainable business growth.**"*

*Charvanin Bunditkitsada, CEO of JWD*



# KEY TAKEAWAY

- **Supporting Thematic Bonds is a key focus**
- **Positive Impacts in line with E&S Standards**
- **Collaboration with ADB**
  - Assess eligibility, facilitate third party review, develop framework
- **Guarantee and Sustainability combination**
  - Rating & demand enhancement
  - Validates ESG initiatives



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# Thank You

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# Q&A





# CLOSING REMARKS

**Mr. Promod Dass**

Chief Executive Officer

RAM Sustainability





THANK YOU FOR YOUR  
PARTICIPATION

