FINANCING FOR SUSTAINABILITY

Asia-Pacific's ESG market opportunities

ECONOMIST IMPACT

CONTENTS

01 FOREWORD

A new era of integrity is moving sustainable finance markets

Growing sophistication and integrity are strongly emerging themes in this latest Financing for Sustainability report by Economist Impact, supported by Westpac Institutional Bank.

This is the third in the series of reports that deliver fresh insights on the state of sustainable finance markets across the Asia Pacific—some are thought-provoking, and others are pleasing indicators of a maturing market.

Investments and issuances labelled as sustainable finance in Asia Pacific have consolidated and stabilised in line with global trends, and there's a confluence of reasons, including prevailing macroeconomics and geopolitical risks.

There's also an upswing in stakeholder vigilance on the quality of sustainable finance investments and issuances that's inhibiting some, but overarchingly pushing up quality.

Greater availability of credible data is a defining and driving factor emerging hand in hand with the growth of long-awaited practical tools in the form of taxonomies, frameworks and reporting standards.

In the Financing for Sustainability 2024 report, experts suggest more nuanced approaches are moving sustainable finance into the mainstream with environment, social and governance (ESG) measures also making their way into traditional investing strategies these days—and that's a healthy sign.

At the same time, a longstanding focus on risk is now being met with opportunities and impact. That's also good news.

Many of the 150 issuers and 150 investors who kindly shared their time and insights for surveys to inform this report keenly uphold the vital value proposition behind sustainable finance as the world progresses towards net-zero targets.

To all who participated, our sincere thanks.

Nell Hutton
Chief Executive,
Westpac Institutional Bank

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ABOUT THIS PROJECT

Financing for sustainability: Asia-Pacific's ESG market opportunities is a report by Economist Impact. The findings reflect the results from two executive surveys: one of 150 investor executives based in Asia-Pacific, and another of 150 executives at global companies who are familiar with their company's sustainable financing and issuance in Asia-Pacific. Investor respondents were based in Australia, Hong Kong, New Zealand and Singapore, while the issuer respondents were located in Asia-Pacific (60%) and Europe (40%).

The findings provide insights into how Asia-Pacific's sustainable finance market has developed over time. The surveys conducted for this report repeat several questions from previous Economist Impact *Financing for Sustainability* surveys[1] (conducted in 2019 and 2021) and build on the earlier findings.[2]

Economist Impact would like to thank everyone who participated in the surveys, as well as the experts who generously offered their time and insights.

- **Rebecca Mikula-Wright**, CEO, Investor Group on Climate Change and Asia Investor Group on Climate Change
- **Estelle Parker**, co-CEO, Responsible Investment Association Australia
- **Marayka Ward**, director, fixed income strategy, Liquid Markets Group, QIC

The report was written by Georgia McCafferty and edited by Satvinderjit Kaur and Elizabeth Mackie. The findings and views expressed in this report are those of Economist Impact and do not necessarily reflect the views of survey respondents, interviewees or the project sponsor.

150 / 150

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EXECUTIVE SUMMARY

As investors and issuers in Asia-Pacific increasingly embed environmental, social and governance (ESG) considerations within mainstream financing decisions, the distinction between sustainable and traditional finance is becoming blurred, according to the results of Economist Impact's third *Financing for Sustainability* survey.

Fundamental interventions have helped to shape this progression. Frameworks that are vital to market success—such as reporting regulations and taxonomies that provide clear definitions—have been strengthened and are being rolled out globally. Access to reliable and high-quality data to inform financing decisions and reporting has also improved significantly and is no longer considered the main barrier to sustainable finance in Asia-Pacific.

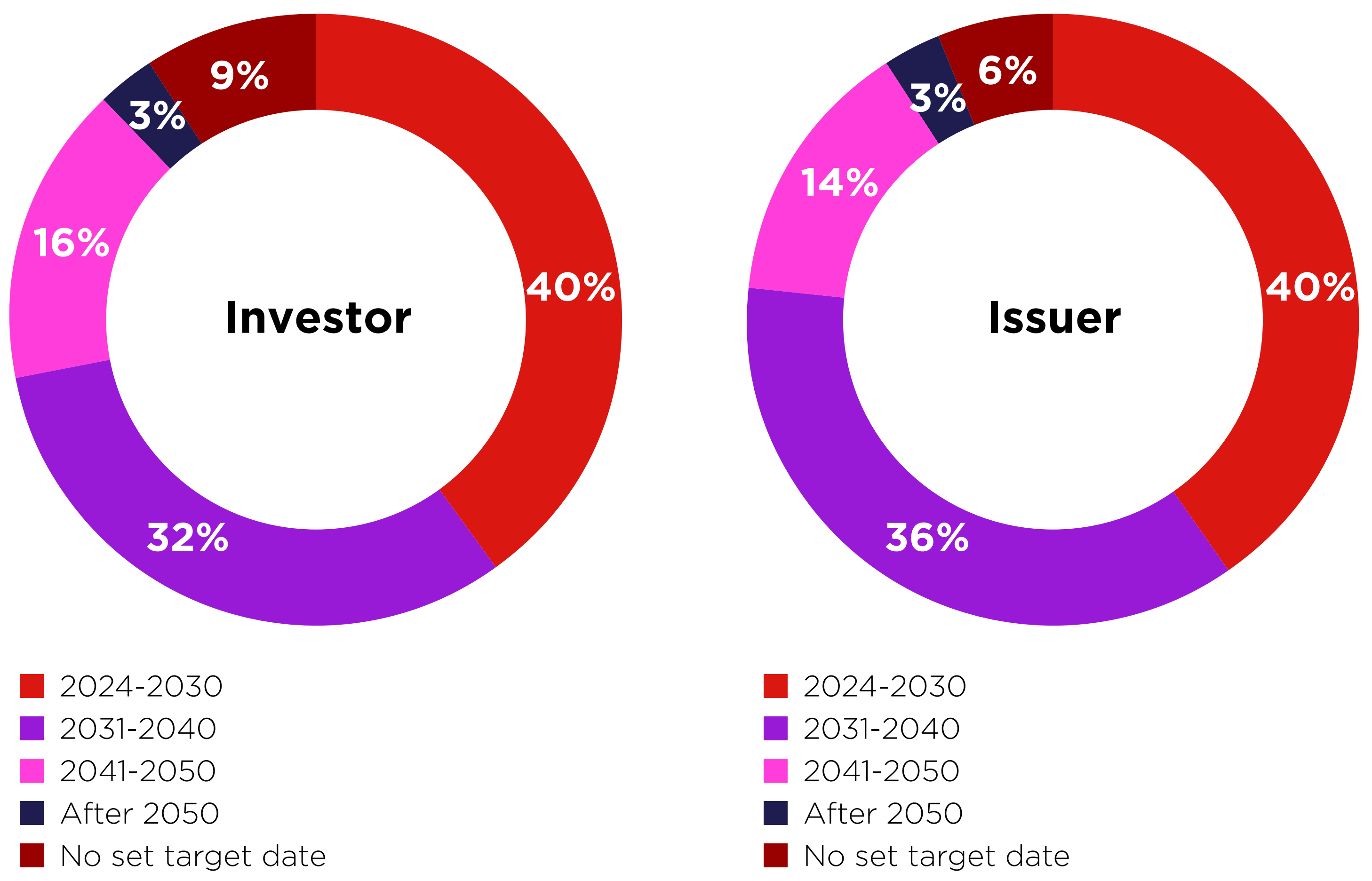
However, as legal and shareholder action against the misreporting of ESG impacts grows, concern about greenwashing accusations has emerged as a potential impediment to growth in sustainable finance. A lack of eligible sustainable assets and asset pool pipelines is also posing barriers.

Amid these challenges, experts believe that broader market developments will propel growth. Governments in countries like Australia[3] and Singapore[4] are starting to issue sovereign green bonds to meet their Paris Agreement[5] obligations, and the Taskforce on Nature-related Financial Disclosures (TNFD) framework is expected to lead to better corporate biodiversity risk reporting and the development of natural capital markets.

Net zero goals will also be key to future growth, with 40% of issuers and investors aiming to reach net zero for Scope 1 and 2 emissions by 2024-30, and 36% of issuers and 32% of investors aiming for net zero by 2031-40. Asia-Pacific's net zero transition has already begun, and sustainable financing will be critical to achieve its ambitions.

Ambitious targets for a net zero future

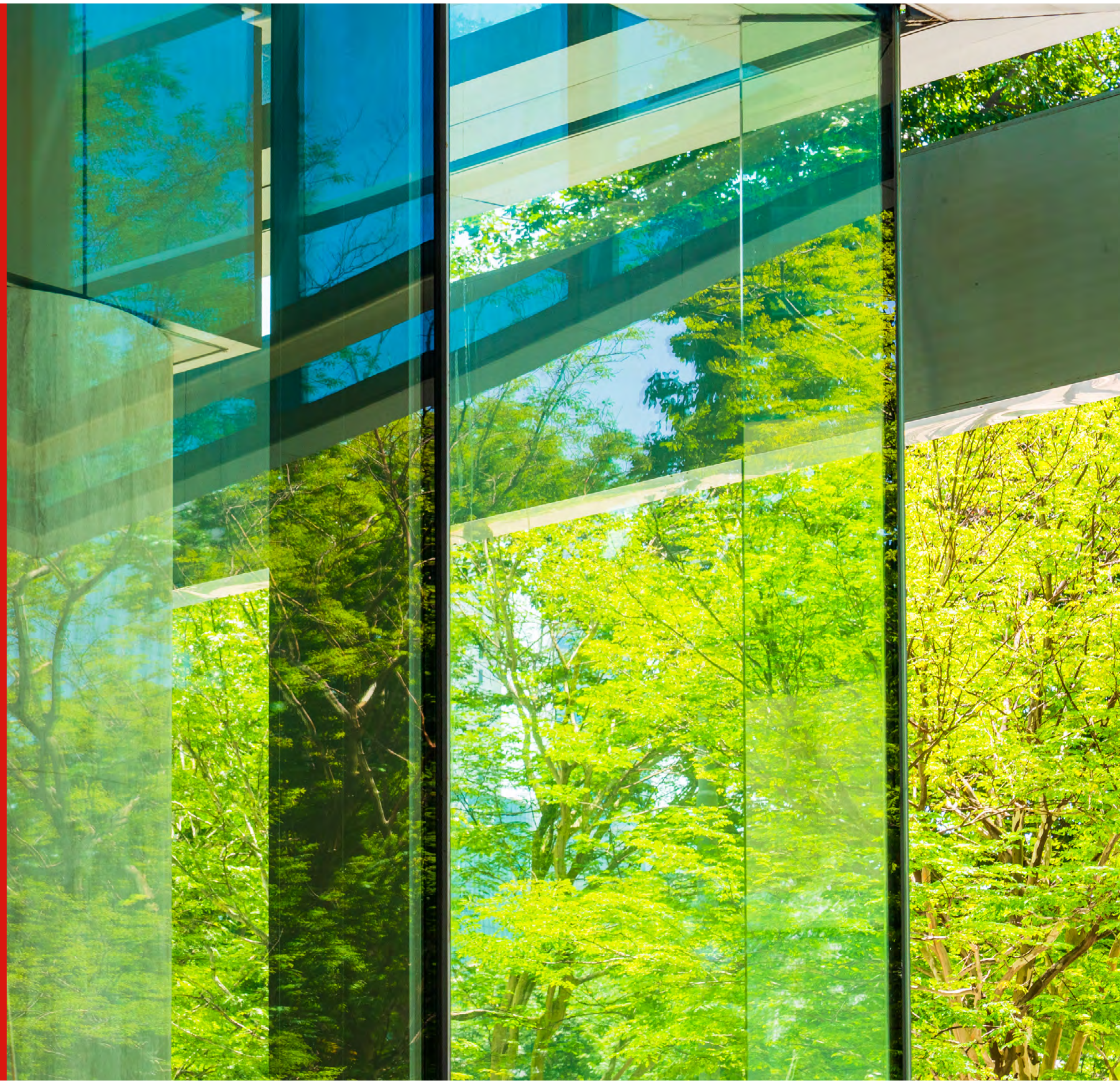
Figure 1. When is your target for business net zero (Scope 1-2 only)?



Source: Economist Impact survey 2024.

KEY FINDINGS

- As sustainability plans move from idea to implementation, impact outcomes have become the key factor motivating the use of sustainable finance among issuers and investors, overtaking ESG risks as the primary driver.
- This transition is evident in sustainable finance investments and issuances, with the market in Asia-Pacific undergoing a period of consolidation since 2021, including a reclassification of sustainable assets driven by regulatory clarifications.
- ESG considerations are now increasingly being integrated into mainstream financing and investment decisions.
- However, higher inflation and interest rates and geopolitical upheaval have dampened growth, as has growing concern about greenwashing among issuers and investors.
- Although several regional regulators have made efforts to strengthen the adoption of global sustainability and ESG standards, the absence of an integrated global roadmap means that regulatory barriers remain a hurdle to future growth.
- A firm commitment to try to reach net zero by 2040 among most of the surveyed issuers and investors indicates that sustainable finance will continue to be a priority for many investors and companies in the medium term.



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ESG MARKET PROGRESSION

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You're seeing massive improvements in ESG data integrity and availability. You're seeing an absolute proliferation of investor guides, frameworks and taxonomies. That's really allowing investors to integrate ESG considerations across their entire investment process rather than sustainable finance being specialist.

Marayka Ward, director, fixed income strategy, Liquid Markets Group, QIC

Asia-Pacific's sustainable finance market has undergone a fundamental, data-led change. Investors and issuers are now adapting to a new business reality where accurately reporting net zero targets is imperative to long-term profitability and survival, according to the results of Economist Impact's third *Financing for Sustainability* survey.

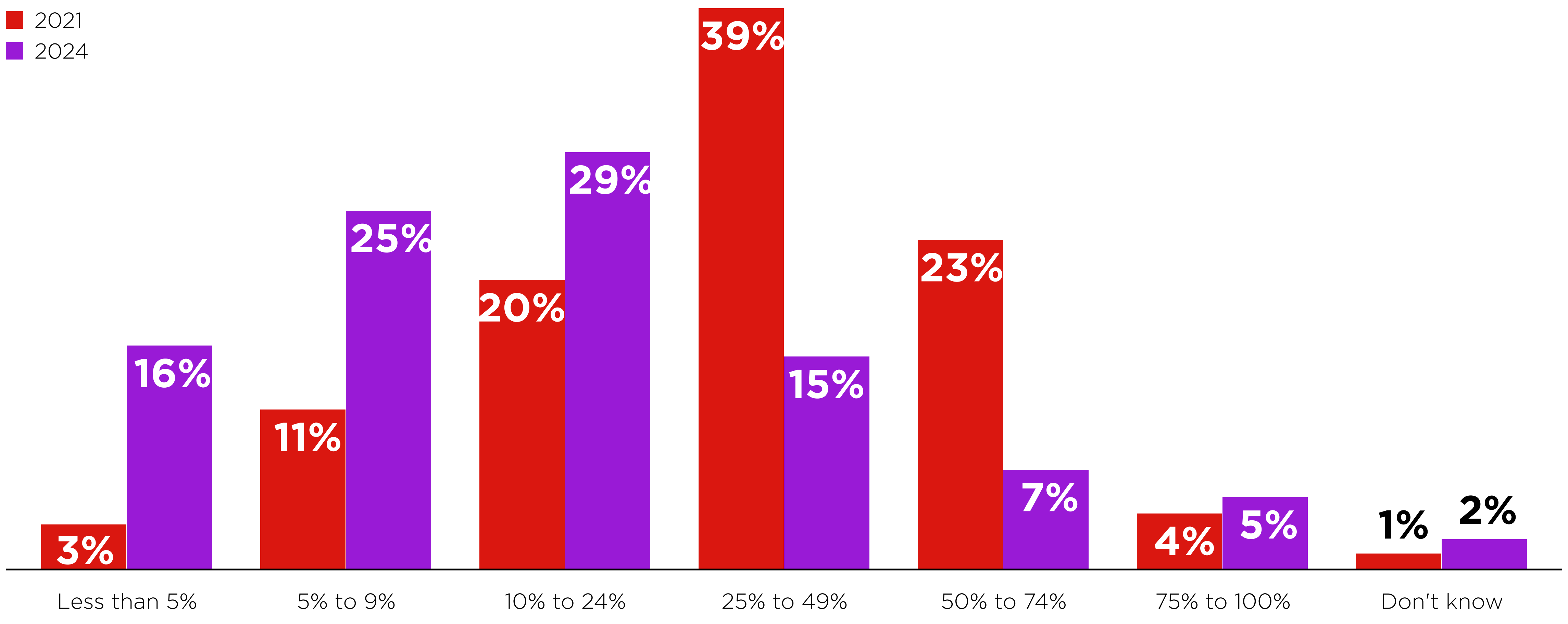
"You're seeing massive improvements in ESG data integrity and availability. You're seeing an absolute proliferation of investor guides, frameworks and taxonomies. That's really allowing investors to integrate ESG considerations across their entire investment process rather than sustainable finance being specialist," explains Marayka Ward, the director of fixed income strategy, Liquid Markets Group, at QIC.

As a result, the region's sustainable finance market has undergone a period of consolidation, with assets under management (AUM) allocated to sustainable investments and issuances of sustainable finance among corporate respondents both declining.

Most investors in 2024 (70%) report that they currently have a quarter or less of their portfolios allocated to sustainable investments. This represents a significant shift from 2021, when 66% of investors had a quarter *or more* of their portfolios allocated to sustainable investments.

AUM allocated to sustainable investments declines

Figure 2. What percentage of your firm's Asia Pacific assets under management is allocated to sustainable investments?



Source: Economist Impact survey 2024.

In the case of issuers, global sustainable bond issuances have declined since 2021.[6,7] This is also true of the region, with Australia's issuance volumes growing in 2023 but by not enough to make up for the decrease in 2022.[8] Most markets in South-east and North Asia[9] also recorded lower issuances in 2022 and 2023.[10]

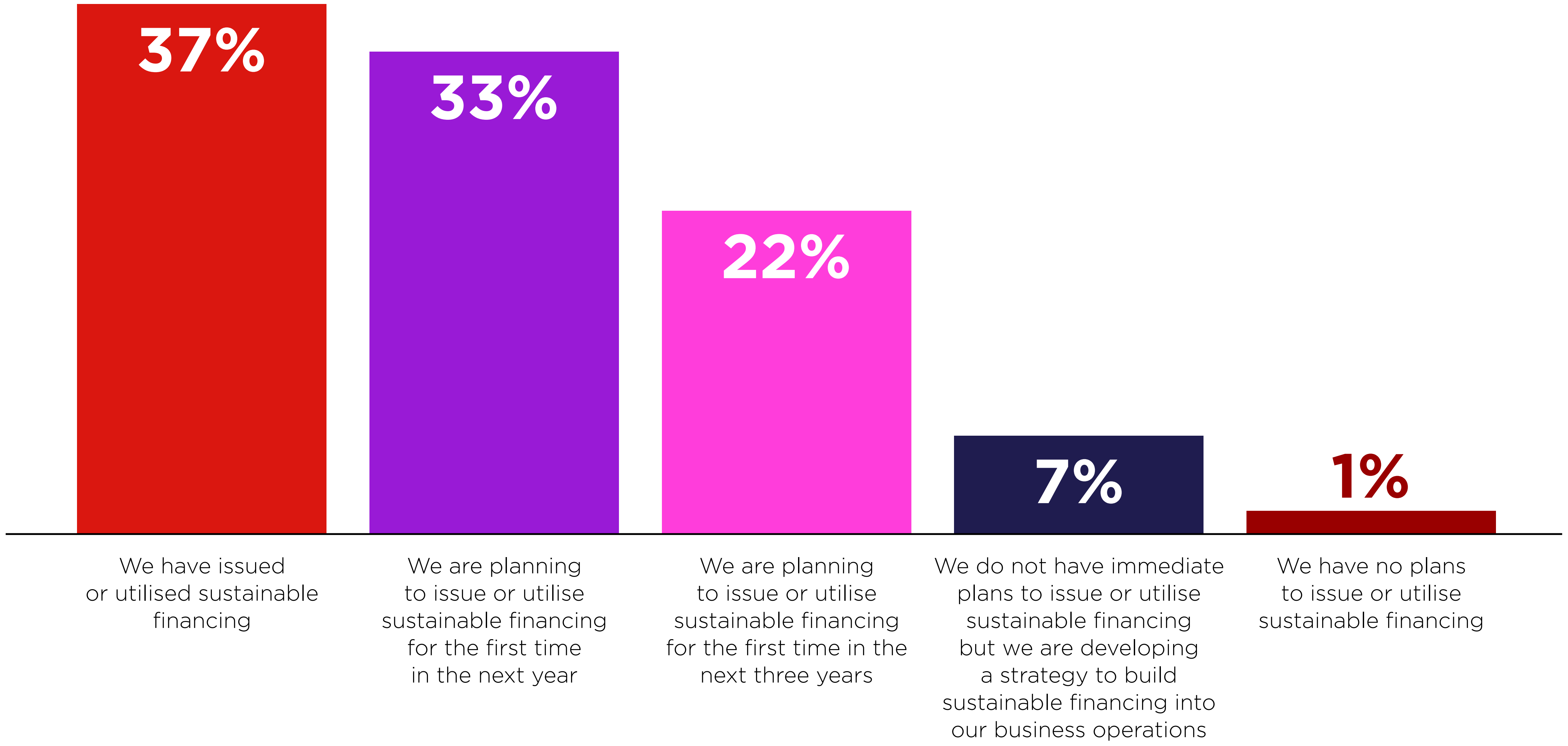
Some of this fall in sustainable financing can also be attributed to macroeconomic changes, with record-breaking interest-rate increases[11] to tame accelerating inflation and significant geopolitical upheaval creating market instability. Higher interest rates are set to inhibit sustainable debt sales globally.[12] While this impacts both sides of the market, one side is affected more than the other by certain obstacles. For instance, more than 10% of issuer respondents reported geopolitics as the top obstacle to sustainable financing while only 5% of investors say the same.

However, looking ahead, issuers are optimistic regarding macroeconomic trends—the momentum behind new issuances of sustainable finance continues to be robust, with 33% of the companies surveyed in 2024 planning to utilise sustainable financing for the first time in the next year, compared with 35% of all companies in 2021.

In addition, regulators in financial centres across the globe have stepped up their scrutiny of investment company claims about investments sold with ESG credentials to reduce the risk of greenwashing. As such, the risk of engaging in greenwashing ranks among the top three obstacles across both issuer and investor surveys. The Australian Securities and Investments Commission (ASIC), for example, launched its first legal case against a superannuation fund in 2023, resulting in a US$7.4m fine. The ASIC is now probing dozens of other firms

Sustainable finance issuances set to be robust in the future

Figure 3. Which of the following best describes your company's principal sustainable finance activities?



Source: Economist Impact survey 2024.

making similar claims.[13] Ms Ward says this may be making investors cautious, particularly observing reclassifications of sustainable products offshore.

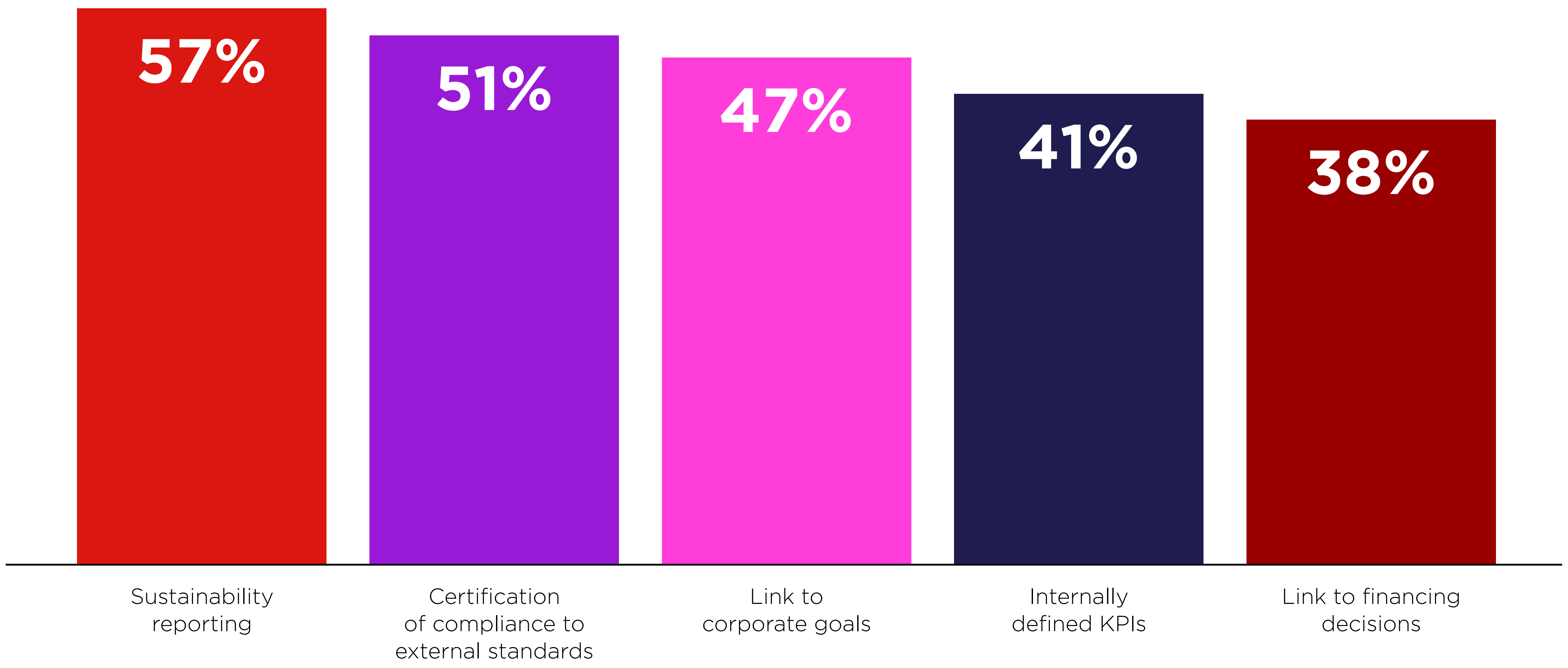
However, this trend also reflects improvements in guidance and, more significantly, enhancements in sustainable finance data that have enabled the integration of sustainable finance into mainstream decision-making. This growing sophistication, fuelled by improved data, is evident in our survey findings. The majority of investors (63%) now rely on positive screening and sustainability themes investing to guide their investments, while 39% use impact and community investing, and 36% integrate corporate engagement and shareholder action. The 2021 results showed a less rigorous approach, with 63% of investors relying on ESG integration, 62% using sustainability theme investing and 53% applying positive screening.

Issuers also now rely on a range of tools to ensure impactful implementation of their sustainable finance strategies, including sustainability reporting (57%), certification of compliance with external standards (51%), and a link to corporate goals (47%) and key performance indicators (KPIs; 41%). Similar change is evident in investment class allocations.

Rebecca Mikula-Wright, CEO of the Asia Investor Group on Climate Change, says that while data and regulatory improvements have driven some of this change, shifts in planned allocations and issuances highlight the progression of investor and issuer ESG priorities from strategy to action. "We're now seeing the next evolution of sustainable finance and getting very firmly into the implementation space," she explains.

Issuers explore wide range of tools for impact

Figure 4. How does your company ensure impactful implementation of its sustainable finance strategy? Select all that apply.



Source: Economist Impact survey 2024.

A CHANGED VALUE PROPOSITION

In Asia-Pacific, the integration of sustainable finance into mainstream portfolio decisions, coupled with market forces, has added greater nuance to investor perceptions of the value of sustainable finance, according to Economist Impact survey results.

There are likely two factors at play for investors, according to Marayka Ward, the director of fixed income strategy at QIC. She notes that an uncertain market environment may have reduced returns, and that increased demand for investments in green and social assets—like renewable energy and social housing—may have changed expectations regarding sustainable investment returns. Greater attention is also being paid to quality. “We’re not going to buy a green bond if we haven’t got credit sign off and if we’re not comfortable with the issue itself. And then we have a range of very detailed structural requirements that we look for around a bond deal,” Ms Ward explains.

Among issuers, perceptions of value have remained consistent over time, suggesting a long-term commitment to sustainable finance. Over 70% of respondents in 2021 and 2024 agree that their sustainable financings have performed better for their organisation than traditional financing and more than three-quarters continue to agree that their sustainable financing improves their company’s reputation.

Rebecca Mikula-Wright, CEO of the Asia Investor Group on Climate Change, believes that the value proposition of sustainable finance and the development of businesses that provide sustainable solutions is crystal clear for corporations across Asia-Pacific. “You’re seeing Chinese, Korean, Japanese and Indonesian companies becoming leaders in supplying products like EVs [electric vehicles] and batteries. Many have also said they’ll commit to getting 100% of their supply chain powered on renewable energy, so they’re now hunting for green electrons in Australia because of geographical proximity,” she explains. “They now see sustainability as a competitive business advantage.”

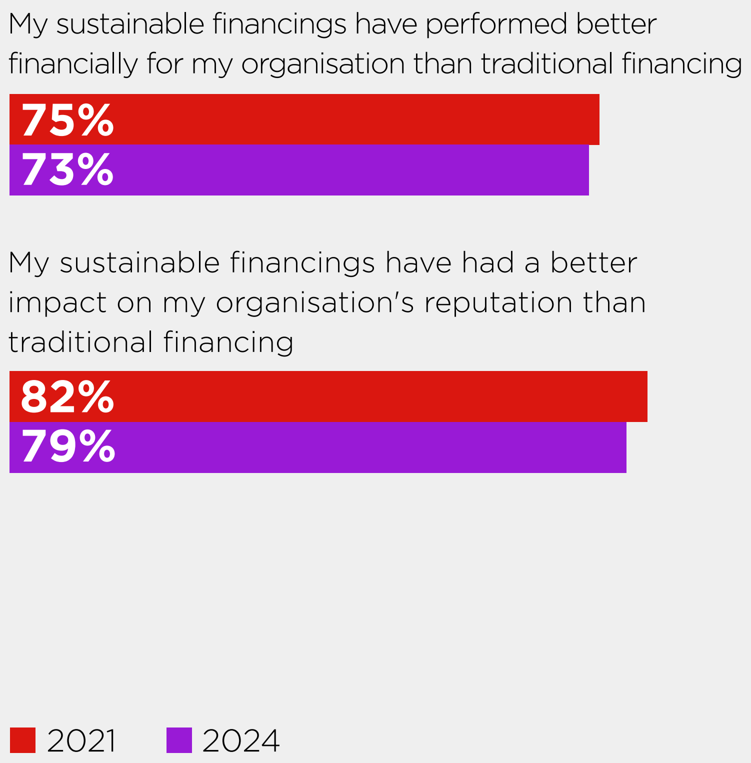
Investor expectations are less favourable now

Figure 5. Please indicate whether you agree with the following statements regarding the relative performance and allocation of your sustainable finance investments with your traditional investments.

Source: Economist Impact survey 2024.

Issuer perceptions of value have remained consistent

Figure 6. Please indicate whether you agree with the following statements regarding the relative performance and allocation of your sustainable financings with your traditional financings.



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SHIFTING SUSTAINABILITY DRIVERS

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You’ve now got 93% of professionally managed funds in Australia being managed with at least one responsible investment approach. There’s still a strong expectation that this will lead to sustainable outcomes, but the focus is really moving from risk mitigation to opportunities.

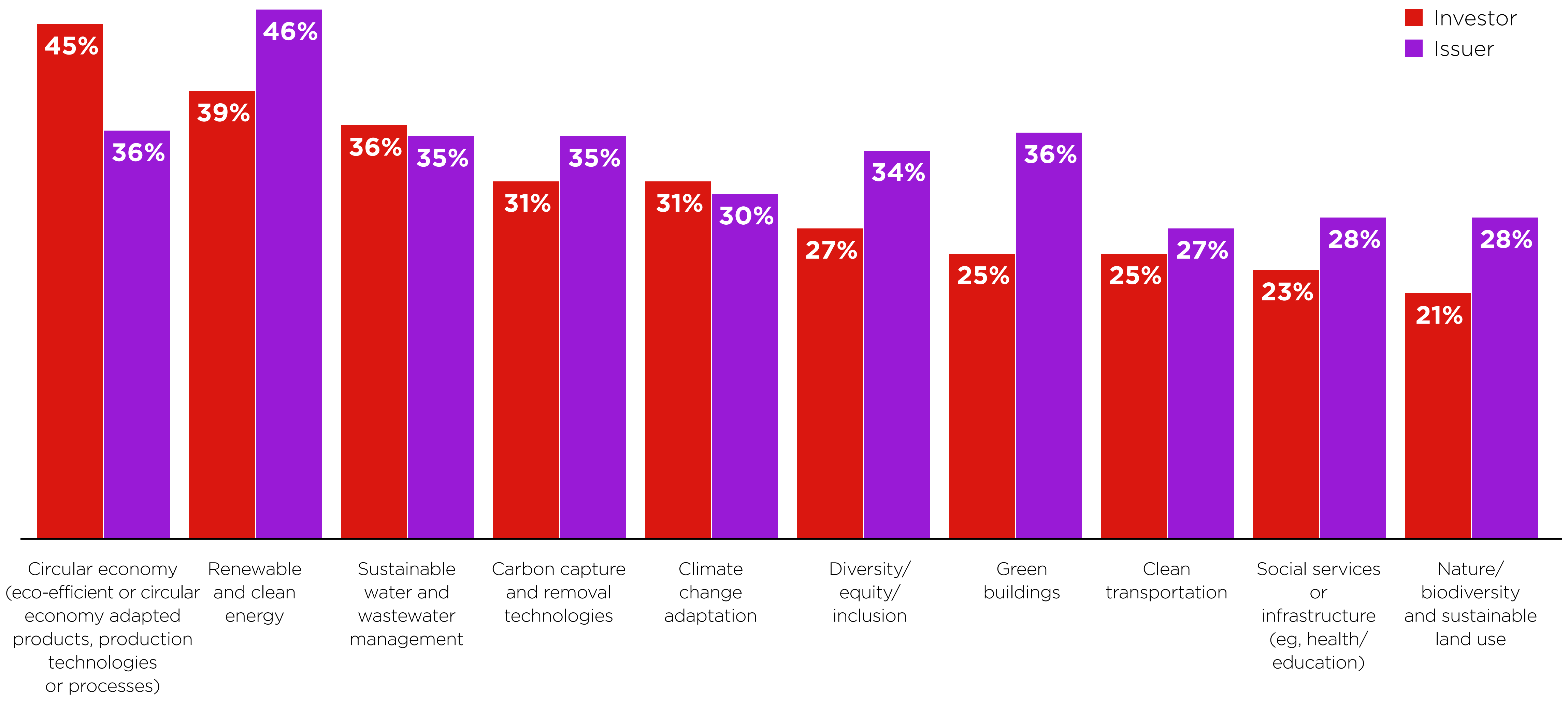
Estelle Parker, co-CEO, Responsible Investment Association Australia

Recognising the implications of ESG risks and opportunities for financial performance and value creation, investors and issuers globally are increasingly incorporating ESG considerations into their decision-making. Asset classes like renewable energy attracted record levels of investment in 2023—estimated to be US$2.8trn[14]—and global traded carbon markets continue to emonstrate robust growth, reaching a total value of US$948.8bn[15] in 2024.

In Asia-Pacific, investors are increasingly interested in the circular economy, renewable and clean energy, and sustainable water and waste management. Issuers have similar interests and hope to finance issuances related to renewables, the circular economy and green building. "Aside from climate change, you've got social issues, and then circular economy-related investments come out third in sustainability themed investing. Quite often, it's about investing in investments that are shifting to more circular practices and our members are increasingly interested in this," notes Estelle Parker, co-CEO of the Responsible Investment Association of Australia.

Renewable energy and circular economy top sustainable finance themes

Figure 7. Which of the following asset themes/categories is your organisation looking to invest in or link financing or refinancing to through sustainable finance? Select all that apply.



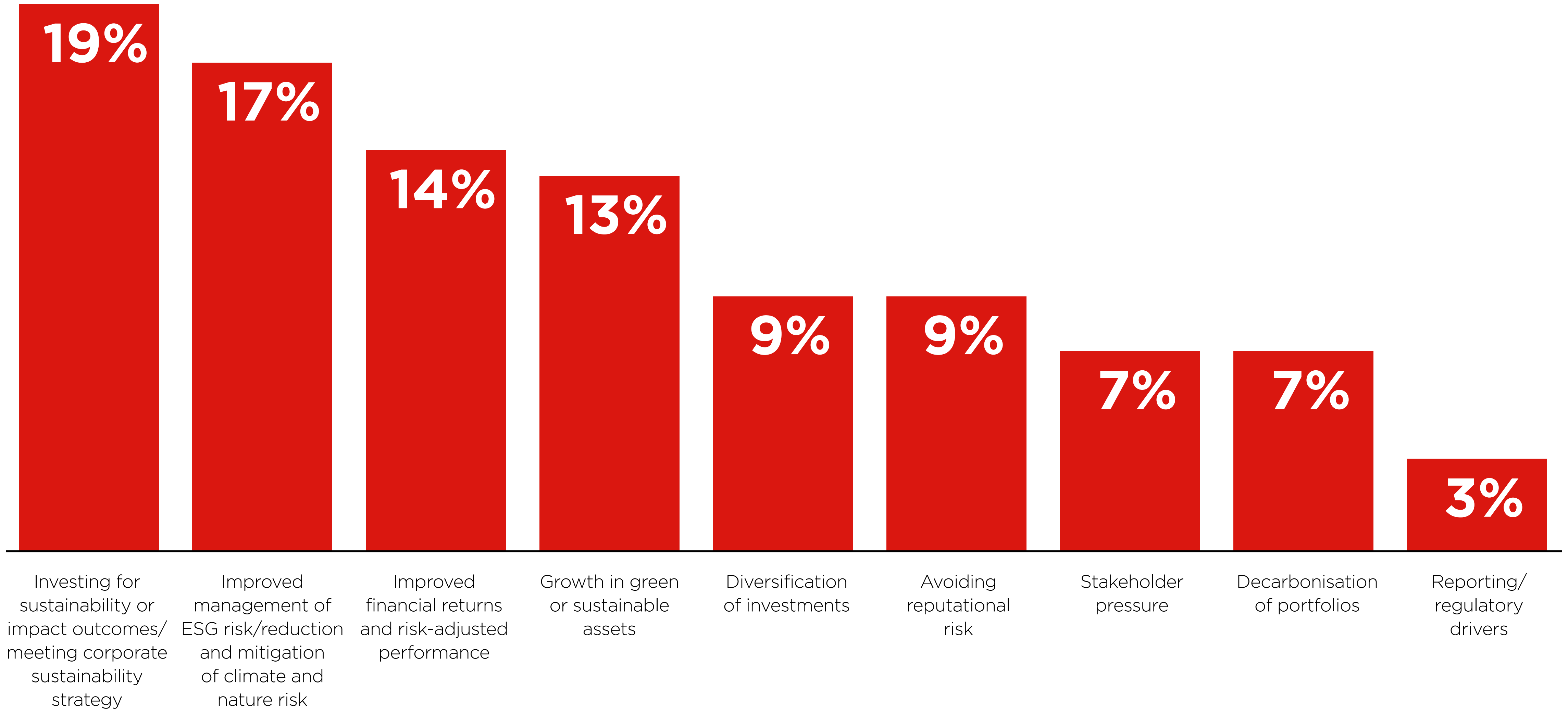
Source: Economist Impact survey 2024.

Ms Parker adds that perceptions of responsible investment have shifted from something that required a yield trade-off to something that can generate returns and impact. "You've now got 93% of professionally managed funds in Australia being managed with at least one responsible investment approach.[16] There's still a strong expectation that this will lead to sustainable outcomes, but the focus is really moving from risk mitigation to opportunities," explains Ms Parker.

The survey results reflect this change, with investment for sustainability or impact outcomes emerging as the main driver of investor allocations to sustainable finance in 2024. Risk remains important, with improved management of ESG, climate and nature risk ranked as the second most important driver of investors' sustainable finance investments. Nonetheless, this represents a clear shift from 2021, when ESG risk was the priority, followed by investing for sustainability or impact outcomes.

Sustainable investments are most driven by impact outcomes

Figure 8. What factor is currently the top driver for your organisation's sustainable finance investments?



Source: Economist Impact survey 2024.

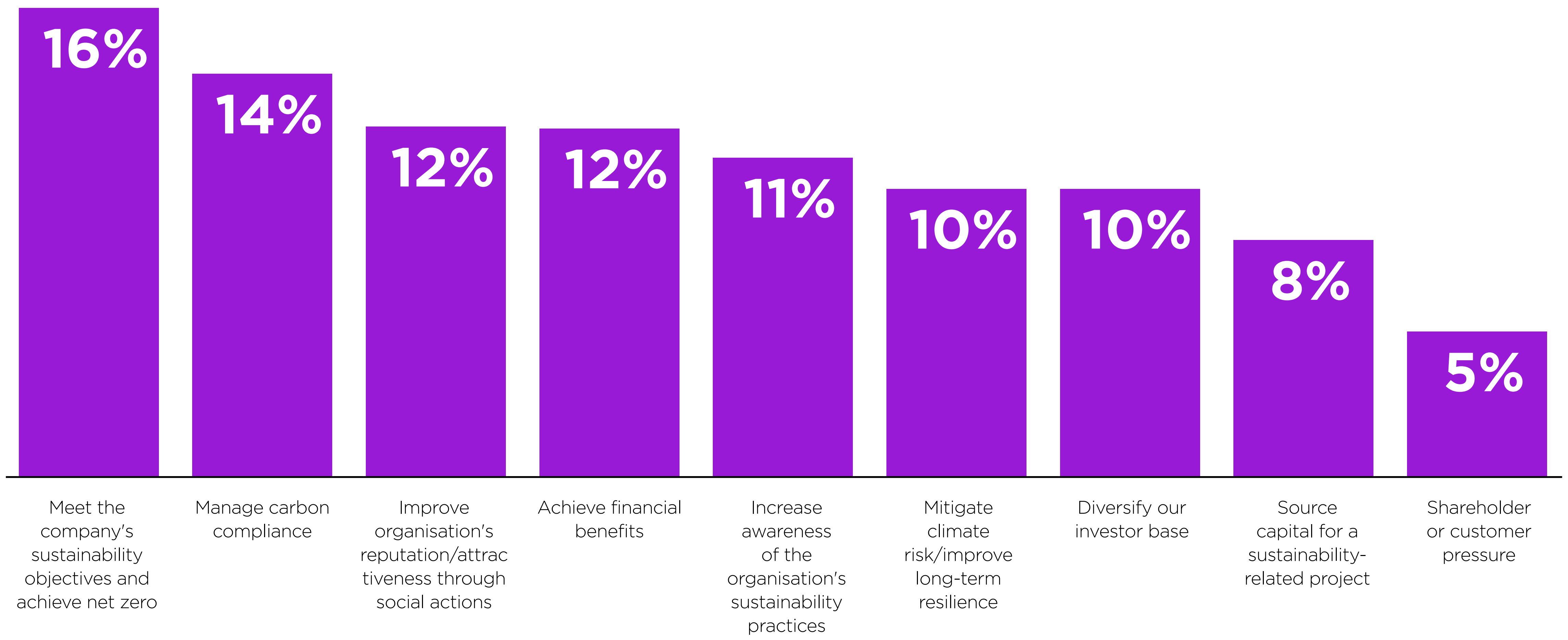
Outcomes are also prioritised in business goals. For issuers, the primary focus is achieving the company's sustainability and net zero carbon objectives, followed by managing carbon compliance. In 2021 the primary focus was meeting the company's sustainability objectives, but this was followed by financial benefits. This indicates that issuers are now focusing more on sustainable outcomes rather than pure financial gains.

Co-operation among regulators, businesses and investors, both in Asia-Pacific and globally, has also been a key driver of sustainable finance momentum in the region, according to Ms Mikula-Wright. This has led to improvements in mandatory disclosures, taxonomies that define green and brown investments, and regional discussions to develop sector plans for critical areas like energy. "I think regulatory co-ordination is now driving a lot of the change in Asia and globally. That's been difficult to navigate, so collaboration has been critical," she explains.

While the drive for impact outcomes and growing regulatory co-operation are increasing demand for sustainable finance, several obstacles continue to hinder growth.

Like investors, issuers are driven by their company objectives and net zero goals

Figure 9. What is the main purpose of you utilising or planning to utilise your sustainable financing?



Source: Economist Impact survey 2024.

A GREEN HUSH DESCENDS

Fear of regulatory lawsuits or shareholder action over the misrepresentation of ESG impacts or investments is weighing on Asia-Pacific's sustainable finance market, according to the Economist Impact survey. Almost two-thirds of issuers (63%) agreed that concerns about overstated impacts are impeding their decision to enter the sustainable finance market. Similarly, 64% of investors agreed that growing risks from greenwashing have made it harder to allocate funds to sustainable investments.

As a result, there is a growing trend among companies to avoid publicising investment details, known as "greenhushing". Investors may choose to reclassify previously green investments under mainstream portfolios, for example, or companies may avoid sustainable finance projects out of concern about greater scrutiny from regulators and stakeholders.

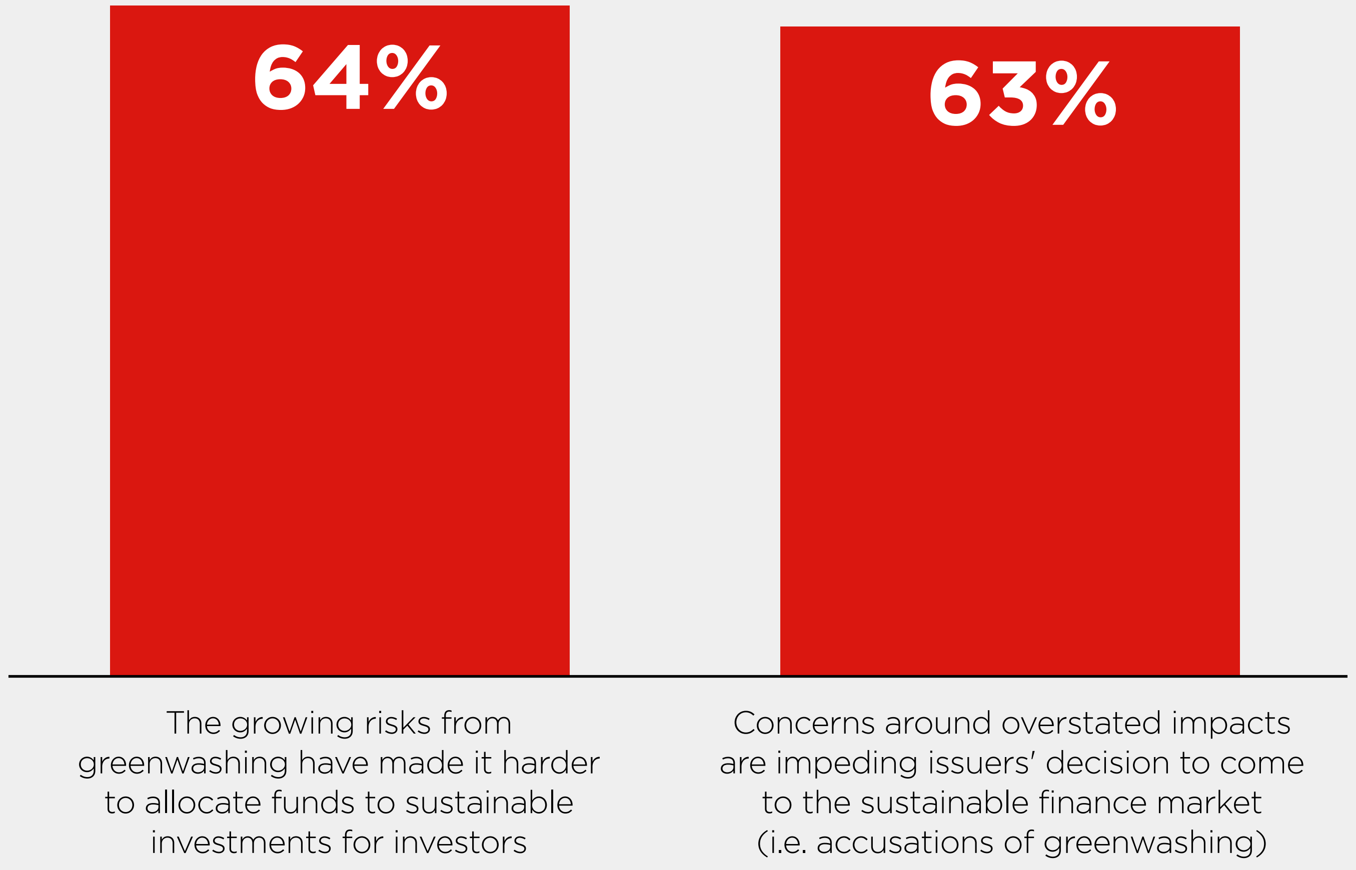
Although this is a challenge at present, Estelle Parker, co-CEO of the Responsible Investment Association of Australia, expects greenhushing to be a short-term phenomenon, as investors and issuers adjust to improved regulatory guidance and new frameworks and taxonomies that clarify sustainable finance definitions. "We've got this move towards clearer, more transparent, comprehensive, comparable disclosures, and you've got an increased understanding of terminology and product labelling. So that understanding has just started to be bedded down, and international and regional reporting requirements are still being worked through," she says.

Investors are making strides towards overcoming this barrier by incorporating more reporting and transparency into their decisions. Most investors (89%) now view external reviews as either essential or preferred when making a sustainable investment, and more than three-quarters (78%) agree that investee impact reporting is critical to unlocking sustainable finance allocations.

Ms Ward adds that she believes it is a lack of supply that is a more significant long-term challenge for the market. "It takes time to build a pipeline of sustainable assets and it also takes additional resourcing. And certainly, the companies we speak to advise they don't have sufficient eligible assets or the asset pool pipeline to issue something in a labelled format," she explains. "A lack of available assets is a far bigger barrier than greenhushing."

Issuers and investors grow wary of greenwashing

Figure 10. Please indicate whether you agree with the following statements.



Source: Economist Impact survey 2024.

06

COLLABORATION: THE KEY TO EVOLUTION

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Rebecca Mikula-Wright, CEO,
Investor Group on Climate Change and
Asia Investor Group on Climate Change

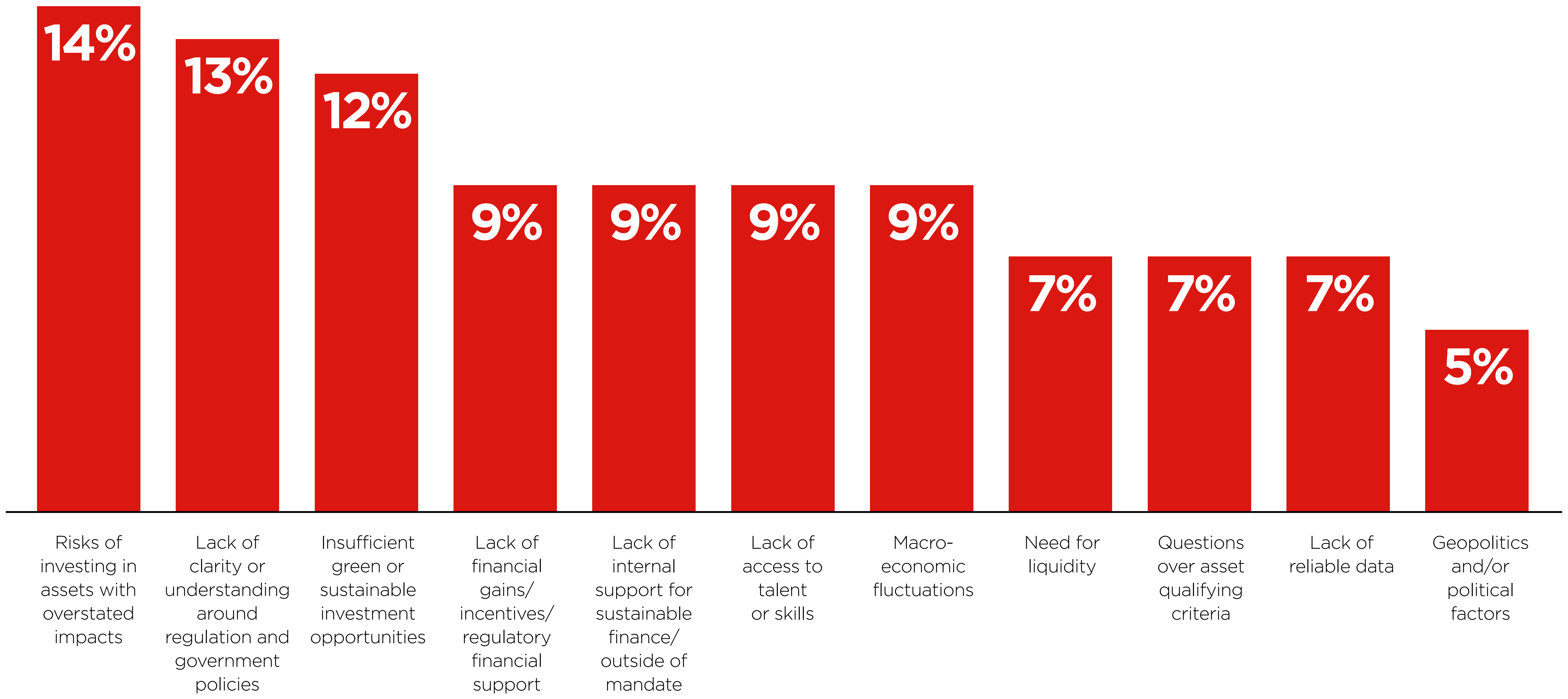
Four main challenges need to be overcome for Asia-Pacific investors and issuers to increase their use of sustainable finance, according to the Economist Impact survey: greenwashing risks, a lack of regulatory clarity, poor market conditions and a lack of supply. Among investors, greenwashing is the largest obstacle inhibiting investment in sustainable finance. A lack of clarity or understanding around regulations and government policies ranks second among their concerns, followed by insufficient green or sustainable investment opportunities. Indeed, the proportion of investors who think that their own country's regulatory and reporting requirements are clear has dropped from 75% in 2021 to 67% in 2024. Furthermore, two-thirds of investors (65%) are discouraged from investing in markets that have vague reporting requirements and regulations.

According to issuers, the main barriers to using sustainable finance are market-driven, with a lack of financial returns and liquidity topping the list, followed by geopolitical concerns and greenwashing risks.

Lack of clarity around regulations is also top of mind for issuers, with 35% of respondents ranking it among the top three obstacles. Although the majority of issuers agree that reporting regulations are clear in their country (69%) and they feel confident in their ability to measure and report their carbon impact (77%), 65% of companies are deterred from operating in other markets that lack clear regulatory and reporting requirements. A regulatory gap is also the second largest barrier to issuers reaching their net zero goals within a designated time frame. Among investors, more than two-thirds agreed that the

Greenwashing risk, and lack of supply and clarity around regulations hinder investors

Figure 11. Which of the following represent the biggest obstacle to your organisation investing in sustainable investments?



Source: Economist Impact survey 2024.

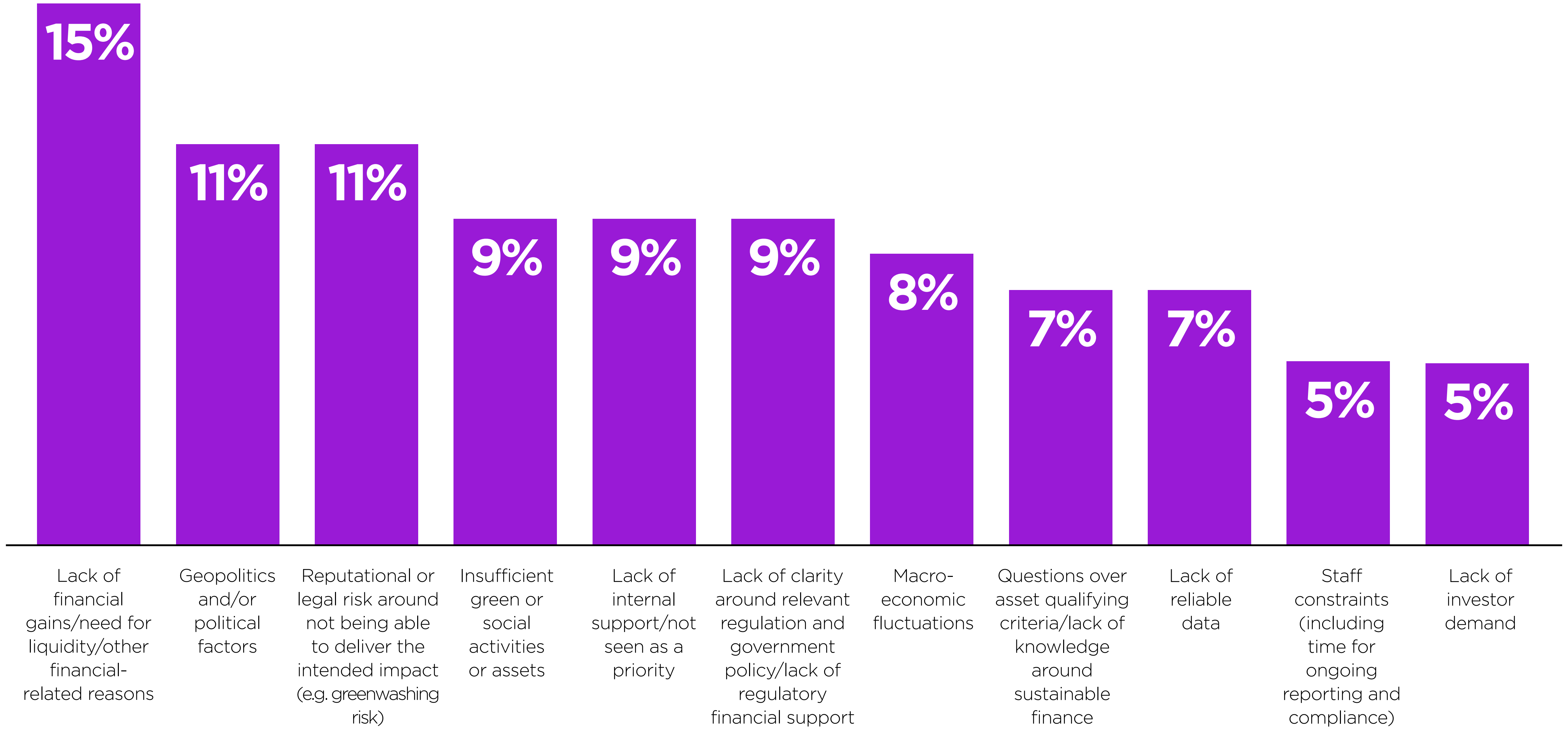
development and implementation of sustainable finance taxonomies (73%) will improve their organisation's confidence in sustainable investments.

In addition to inadequate regulatory clarity, poor harmonisation also poses challenges. A lack of regional regulatory harmonisation was identified as a challenge in all three Economist Impact surveys. In the 2024 edition, 70% of investors agreed that standardised reporting requirements improved their organisation's confidence in sustainable investments. Ms Ward notes that harmonisation provides a level playing field for global issuers and investors in terms of reporting, reduces workloads for multinationals, and provides much-needed clarification on what is and is not sustainable. However, there is still work to be done. "We're on the right track, but until you see good international harmonisation of regulations and sustainable accounting standards, it brings risks and could influence where investors are putting capital to work. And we're not quite at the stage where any of this is finalised yet," she explains.

Ms Ward expects the situation to improve as new frameworks are implemented (such as the International Sustainability Standards Board's Sustainability Disclosure Standards) and as sustainable and traditional finance distinctions become less pronounced. "I think the regulations will do more to mainstream sustainable finance. I think the Australian sustainable finance taxonomy will be a good roadmap for investors. And I believe the Australian government sovereign green bond[17] will really showcase the sustainable investment space, and from the

Market-driven barriers top for issuers

Figure 12. Which of the following currently represent the biggest obstacle to sustainable financing?



Source: Economist Impact survey 2024.

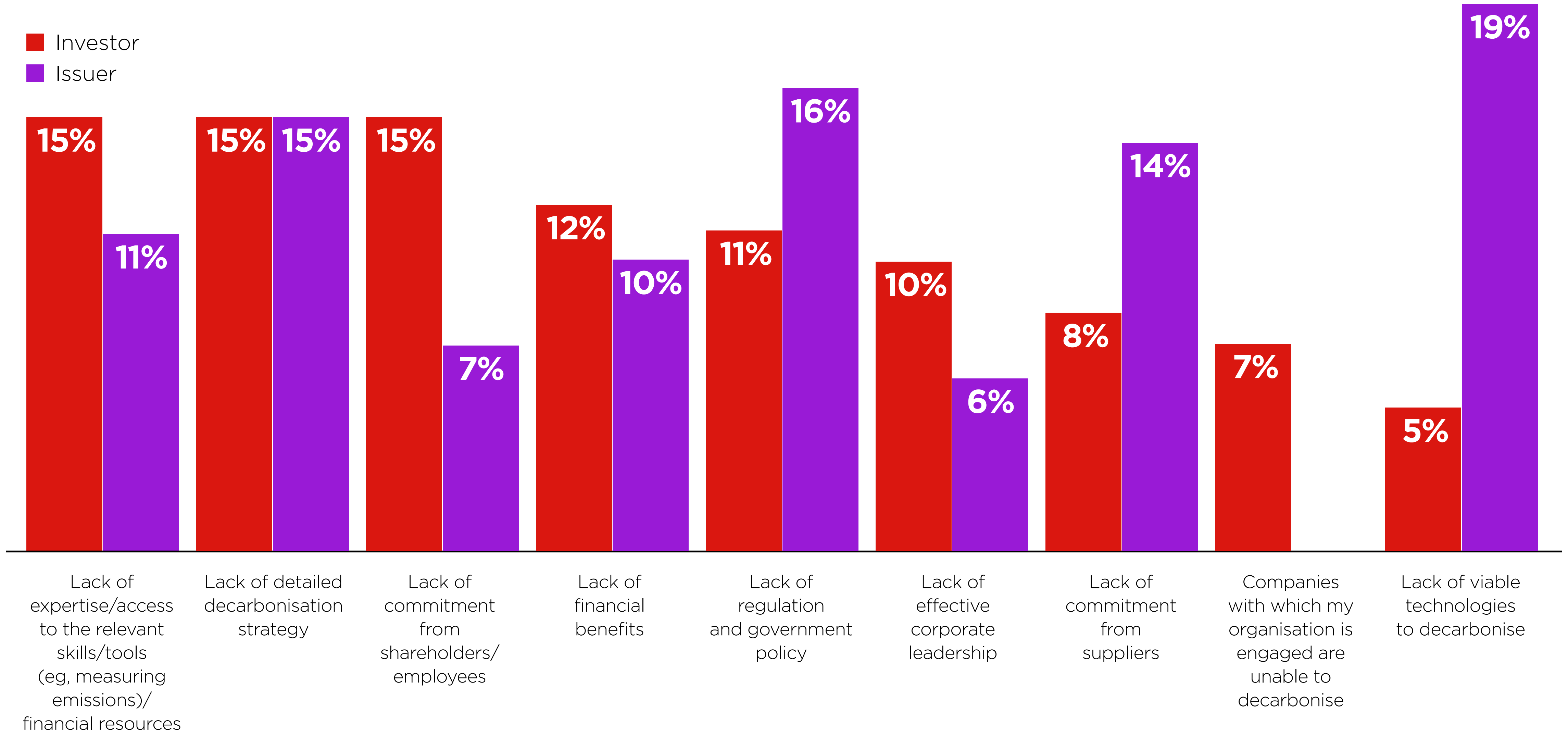
discussions we've had there's an awful lot of global investor interest in that bond," she says. Similar developments are occurring across the region, including Singapore's multi-sector transition taxonomy[18] and the ASEAN Taxonomy for Sustainable Finance.[19]

Ms Parker notes that greater collaboration among investors and issuers is also needed to overcome the lack of expertise and access to specialist skills that organisations list as the main barrier to achieving net zero. This will remain important, as reporting complexity continues to increase, with new frameworks like the introduction of TNFD and mandatory climate reporting announced in Australia, China, Hong Kong, Malaysia and Singapore, among other countries. "Mandatory disclosure is where it's going, we can see that coming. So implementing that in the next couple of years is going to become a reality for many countries across Asia-Pacific. And we know that's quite hard, so putting that into place is going to be a big lift everywhere," says Ms Mikula-Wright. Going forward, achieving interoperability between taxonomies and disclosure frameworks will be crucial for enhancing support for the regional sustainable finance market.

Collaboration will also be needed to help small and medium-sized enterprises enhance their sustainability efforts, as they lack the resources and expertise of large companies. "You're seeing what the leaders have done for quite some time now. But it's now about how the rest of the pack catches up, how the small and medium-sized enterprises that comprise very large chunks of economies are going to tackle this," explains Ms Mikula-Wright.

Regulatory gaps also impede reaching net zero targets

Figure 13. What are the main barriers to reaching net zero within your targeted time frame?



Source: Economist Impact survey 2024.

END NOTES

1. There are slight changes to the surveyed markets across the surveys.
2. The previous reports for this programme are accessible here: Financing sustainability: Asia Pacific embraces the ESG challenge (2020) and Financing for sustainability: Asia Pacific's evolving ESG market (2022).
3. Duran, P. (2024). 'Australia seeks investor for inaugural green bond: roadshow kicks off in April'. The Australian Business Review. https://www.theaustralian.com.au/business/financial-services/australian-seeks-investors-for-inaugural-green-bond-roadshow-kicks-off-in-april/news-story/4370734b8610102687c00f71e08fc149
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