

The ASF Working Group on Promotion of SDGs
The Status of SDGs/ESG in the Asia-Pacific Region
(Data and information provided by participating organizations in the Asia Securities Forum)

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Appendix

I. Forward

A. Background

The Asia Securities Forum (ASF) was established in 1995 as an international forum that brings together key organizations in the securities industry of the Asia-Pacific region to exchange information, foster cross-border cooperation, and ultimately promote economic growth and the development of securities markets in the region. As part of its activities, the members of the ASF engage in lively discussion about the key issues of the capital markets not only endemic to the region, but also global trends.

In 2015, the United Nations announced the Sustainable Development Goals (SDGs) as part of a new global sustainable development agenda to end poverty, protect the planet, and ensure prosperity for all. With the commitment to “leave no one behind”, the SDGs outline 17 goals to be achieved by 2030. Comprising about 60% of the world’s population, the Asia-Pacific region attains and sustains rapid economic growth, playing an invaluable role in driving the world economy. Yet, at the same time, the same region houses about 52% of the world’s poorest, and with rapid industrialization and changes to social structure, many jurisdictions face difficult social and environmental challenges. Arguably, addressing the social, economic, and environmental problems contributes to the sustainable growth and development of not only the region, but also the world as a whole, and also greatly contributes to the achievement of the SDGs, which has been set as a global goal for the international community.

Against such a backdrop, the ASF, as a representative of the major securities market of the region, established the ASF Working Group for Promotion of SDGs, and the ASF adopted the Bali Declaration on Promotion of SDGs at the 23rd Annual General Meeting held in November 2, 2018. The Bali Declaration marked the first concerted effort of the ASF towards promoting the SDGs and demonstrated the commitment of the ASF in this arena.

Given the rapid rise of ESG investment, a major area in which the financial/securities industry can effectively contribute to the SDGs, as well as the lack of comprehensive data and information about ESG financing within the Asia-Pacific region, as one of its first major activities, the Working Group decided to conduct a survey on SDG/ESG-related matters and on the status of sustainable finance in the ASF member jurisdictions, which was sent out to members on December 18, 2018 (see Appendix 1 for the full survey). This survey aimed to collect information on ESG investment in the region in a manner which could be compared across borders.

This report compiles the responses collected from the members and provides insight into the extent and progress of sustainable finance in the region as of end December 2018 (unless otherwise indicated). This report should serve as a helpful reference for market participants, regulatory bodies and other stakeholders. While the information contained herein is derived from sources believed to be reliable, the ASF and its members do not represent or warrant that it is accurate or complete and none of the individual contributors shall have any liability arising from, or relating to, the use of this report or its content.

B. List of Respondents

Below is a list of the members of the ASF; the respondents to the survey are indicated in red, bolded (16 organizations from 15 jurisdictions*).

No.	Market	Name of Organization	
1	Asian Region	Asia Securities Industry and Financial Markets Association	ASIFMA
2		International Capital Market Association, Asia Pacific Representative Office	ICMA
3	Australia	Australian Financial Markets Association	AFMA
4	China	Securities Association of China	SAC
5	Chinese Taipei	Chinese Taiwan Securities Association	CTSA
6	Hong Kong	Hong Kong Securities Association	HKSA
7	India	Association of National Exchanges Members of India	ANMI
8		Bombay Stock Exchange Brokers’ Forum	BBF
9	Indonesia	Association of Indonesian Securities Companies	APEI
10	Iran	Iran Securities & Exchange Brokers Association	ISEBA
11	Japan	Japan Securities Dealers Association	JSDA
12	Korea	Korea Financial Investment Association	KOFIA
13	Malaysia	Association of Stockbroking Companies Malaysia	ASCM
14	Mongolia	Mongolian Association of Securities Dealers	MASD
15	New Zealand	New Zealand Financial Markets Association Inc.	NZFMA
16	Philippines	Philippine Association of Securities Brokers & Dealers, Inc.	PASBDI
17	Russia	National Finance Association	NFA
18	Singapore	Securities Association of Singapore	SAS
19	Thailand	Association of Thai Securities Companies	ASCO
20		The Thai Bond Market Association	ThaiBMA
21	Turkey	Turkish Capital Markets Association	TCMA
22	Vietnam	Vietnam Association of Securities Business	VASB
23		Vietnam Bond Market Association	VBMA

*The International Capital Market Association, whose Asia Pacific Representative Office is an ASF member, is an association representing the global capital market, including the Asia Pacific region. As such, in this survey, the ICMA’s responses are included as a category separate from the responses of each individual jurisdiction. The ICMA’s responses are also excluded from the aggregated statistics.

C. Executive Summary

This compilation comprises the responses collected from 15 organizations (from 14 jurisdictions) among the 23 members of the ASF.

The information received has been compiled in a comparable manner with the intention to serve as a useful reference point for further study. In general, the survey results appear to indicate that in the Asia-Pacific region, although there is a diverse range in the stages of development, the markets are gradually moving towards adopting initiatives related to sustainable finance.

This report consists of two sections. The first section is intended to compile the status of sustainable financing in the Asia-Pacific region in a manner that is easy to compare between jurisdictions. The structure of this section is threefold: first, the general framework of sustainable finance in each jurisdiction; second, details on the entities actively engaging in sustainable finance; and third, a brief overview of the market size for each asset class, namely, equity, bonds, and investment funds.

The data and information are followed by case studies and supplemental materials provided by the respondents, which are available as part of the Appendix of this report.

The overall tendencies observed in the survey results are as follows.

A. *Government policies and initiatives to support sustainable finance*

In terms of government policies/initiatives for sustainable finance, the most commonly introduced form of initiative was that of standards/guidelines (9 out of 14 jurisdictions), including those related to green bonds, rather than regulation (8 out of 14). Partly due to the broad wording of the questionnaire, various types of regulation related to sustainability were indicated.

Amongst the standards/guidelines were those pertaining to financial products and services such as green bonds (China, Japan, Thailand, etc.) and SRI funds, as well as those pertaining to corporate governance (Japan, Korea, Thailand) and stewardship/investment governance (Japan, Malaysia, Thailand). Initiatives for Islamic finance was also seen in the SRI Sukuk Framework and Islamic finance initiatives (Malaysia).

B. *Entities committed to sustainable finance initiatives*

Amongst the entities supporting sustainable finance, exchanges (14 jurisdictions) and industry associations (13 jurisdictions) stood out in terms of their contributions to this end. Survey results suggested that the region's exchanges were most actively committed to sustainability, with every respondent jurisdiction's exchange being a signatory to the Sustainable Stock Exchanges Initiative (SSE) according to the SSE's 2018 report. Industry associations' initiatives in this field were limited not just to securities associations (i.e. ASF member organizations), but also stretched outwards to include such associations as bankers associations, investment/fund associations, corporate governance associations, responsible investment associations, and business associations.

Moreover, the activities of individual entities (7 jurisdictions) and public-private initiatives (7 jurisdictions) were also noteworthy.

C. *Market size and characteristics for each asset class*

In the equity markets, disclosure of non-financial information or climate risks was the most commonly-observed practice (12 jurisdictions). In addition, there existed ESG-related indexes in 9 jurisdictions, while trading venues designated to green and social equities were not so commonplace. For disclosure, while sustainability reporting is made mandatory for all listed companies in the Singapore Exchange and the top 500 market cap listed companies are required to adopt integrated reporting in India, in most jurisdictions the requirement remains partial or on a voluntary basis.

Looking at the bond markets, green and social bonds were issued in 13 jurisdictions (all jurisdictions ex-Vietnam), as the most commonly adopted means of sustainable finance in the region.

ESG-themed funds were also common (12 jurisdictions) in the region.

Delving deeper into the results shows that the market sizes vary considerably depending upon the stage of ESG market development in each jurisdiction. In the Asia-Pacific region, although there exist relatively advanced markets (e.g. China has the biggest green bond market in the world), it is clear that the ESG markets are still developing in a number of jurisdictions.

D. *Investors*

Although information about sustainable investors was not available in most jurisdictions, the survey results indicated that institutional investors such as public or non-public pension/retirement funds or signatories to investors' codes which support sustainable finance were prominent in the region.

In particular, there was a significant number of signatories to global initiatives such as the PRI, UNEP FI, and UN Global Compact by fund managers, financial institutions, as well as business companies, which represents an awareness and commitment within the region to the goals set by such initiatives.

The second section is a pilot survey to grasp the broader issues related to SDGs, not limited to ESG financing. This section is expected to be further developed as found appropriate.

II. ESG/SDG-related Finance

A. Government Policies/Initiatives to Support Sustainable Finance

Are there any government policy and initiatives to support sustainable finance in your jurisdiction in the form of regulation or standards/guidelines?

a) Regulation

Yes (8)	No (6)
3. Australia (AFMA) 4. China (SAC) 5. Chinese Taipei (CTSA) 12. Korea (KOFIA) 15. New Zealand (NZFMA) 18. Singapore (SAS) 19/20. Thailand (ASCO + ThaiBMA) 22. Vietnam (VASB)	8. India (BBF) 11. Japan (JSDA) 13. Malaysia (ASCM) 14. Mongolia (MASD) 17. Russia (NFA) 21. Turkey (TCMA)

Specifics

Market		Regulation
Australia	AFMA	<p>There is no specific regulation in Australia with respect to sustainable finance. However, the following provisions of our Corporations Act relate to requirements with respect to sustainability:</p> <ul style="list-style-type: none"> s299(1)(f) which requires companies to include details of breaches of environmental laws and licences in their annual reports; and ss1013(A) to (F) of the Corporations Act 2001, which require providers of financial products with an investment component to disclose the extent to which labour standards or environmental, social or ethical considerations are taken into account in investment decision-making. <p>Australia's corporate regulator, the Australian Securities and Investments Commission (ASIC) has communicated that, in relation to climate risk, its key priorities are to ensure that Australian companies exhibit strong and effective corporate governance and that disclosure of any risks, including climate risk, is meaningful, useful, complies with the law and promotes confident and well-informed participation by investors in the financial system.</p> <p>Australia's prudential regulator, Australian Prudential Regulation Authority (APRA) has determined that climate change risk is a risk that should continue to be managed in line with the minimum requirements set by the relevant Prudential Standard.</p>
China	SAC	<p>In May 2018, the Ministry of Eco-Environment issued the "Administrative Measures for Environmental Pollution Compulsory Liability Insurance (Draft)", which improved the environmental risk supervision and damage compensation by "assessing pricing" environmental risks and mandatory environmental pollution liability insurance. The effectiveness of such work has enriched China's current policy tools for internalizing external costs. http://www.mee.gov.cn/gkml/sthjbgw/qt/201805/t20180507_437465.htm (in Chinese)</p>
Chinese Taipei	CTSA	<p>In August 2017, Taiwan's FSC loosened up the regulation for reinvested subsidiaries of the investment trust industry to set up Private Equity Fund (PE fund). The PE fund has allowed foreign professional investment institutions to assess the existing offshore wind mills or solar energy power plants, and become partners, thus helping developers in receiving funds. This policy can solve the financing problem effectively in Taiwan.</p>
Korea	KOFIA	<p>National Pension Act*, Sustainable Development Act, Industrial Development Act, The Framework Act on Low Carbon & Green Growth, The Framework Act on International Development Cooperation, Framework Act on Small and Medium Enterprises, etc.</p> <p>* Article 102 (Management and Operation of Fund) (4) Where the Minister of Health and Welfare manages and operates the Fund pursuant to paragraph (2) 3, he/she may take into account environmental, social, and governance factors related to investment targets, to achieve a long-term and stable revenue.</p>
New Zealand	NZFMA	<p>As part of the government's 2018 Budget, it announced the establishment of a New Zealand Green Investment Fund called New Zealand Green Investment Finance Ltd (NZGIF).</p>
Singapore	SAS	<p>In Singapore the Carbon Pricing Act and accompanying Regulations were enforced on 1 January 2019 to tackle climate change in Singapore; carbon dioxide being the main culprit produced by burning fossil fuels – https://www.nea.gov.sg/our-services/climatechange-energy-efficiency/climate-change/carbon-tax.</p> <p>Singapore Exchange Regulation requires all listed companies to file Sustainability Reports setting out the issuer's policies, practices and performance in relation to the material ESG factors – https://www2.sgx.com/regulation/sustainability-reporting#Reporting%20Resources.</p>
Thailand	ASCO ThaiBMA	<p>Bond Market Thai Office of SEC has endorsed green bond issuance in Thailand by amending the regulation on the filing of registration statement for the offering of debt instruments to cover the disclosure of additional information in case the bonds are green bond.</p>
Vietnam	VASB	<ul style="list-style-type: none"> 2017 is the first year of implementing many central resolutions (such as Resolution No. 05-NQ / TW, Resolution 07-NQ / TW ...) and new financial and budgetary regulations (such as the State Budget Law 2015, Law on fees and charges 2015 ...), along with the implementation of the 5-year plan period from 2016 to 2020 including: Plans to restructure the economy, 5-year nation financial plan, medium-term public investment ... with the focus on improving the quality of growth, labor productivity and competitiveness of the economy, implementing the restructuring of the state budget, public debt management to ensure the sustainable foundation & national finance. Resolution No. 05 – NQ / TW Resolution No. 07 – NQ/ TW Law on fees and charges 2015 State Budget Law 2015 Resolution No. 01 – NQ / CP

b) **Standards/Guidelines**

Yes (9)	No (5)
4. China (SAC) 8. India (BBF) 11 Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 15. New Zealand (NZFMA) 19/20. Thailand (ASCO + ThaiBMA) 21. Turkey (TCMA) 22. Vietnam (VASB)	3. Australia (AFMA) 5. Chinese Taipei (CTSA) 14. Mongolia (MASD) 17. Russia (NFA) 18. Singapore (SAS)

Specifics

Market	Standards/Guidelines	
Australia	AFMA	There are no local standards that determine whether a particular instrument may be labelled as “green.” Australian issuers rely on ICMA’s Green Bond Principles, including the certification process, and Social Bond Principles. There are specific guidelines to determine whether a residential building may be certified as “low-carbon” such that mortgages over investments in these building can be considered to be “green residential mortgages.”
China	SAC	In December 2017, the People’s Bank of China and the China Securities Regulatory Commission (CSRC) issued the “Guidelines for Green Bond Assessment and Certification (Interim)”, which strictly regulates the third-party certification market for green bonds. (http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfeggszq/) (in Chinese)
India	BBF	Disclosure Requirements for Issuance and Listing of Green Debt, Securities and Exchange Board of India (SEBI)
Japan	JSDA	Green Bond Guidelines issued by the Ministry of the Environment: http://greenbondplatform.env.go.jp/en/greenbond/guideline.html Corporate Governance Code: https://www.fsa.go.jp/en/refer/councils/corporategovernance/20150306-1/01.pdf Stewardship Code: https://www.fsa.go.jp/en/refer/councils/stewardship/20140407/01.pdf
Korea	KOFIA	Standards/guidelines: Korean-SDGs (K-SDGs), National Pension Fund Management Guidelines*, The Corporate Governance Code, etc. * Article 17 (Responsible Investment) When managing and operating funds by trading and lending securities, etc., one may take into account environmental, social, and governance factors related to investment targets, to achieve a long-term and stable revenue.
Malaysia	ASCM	<p>Sustainable and Responsible Investment (SRI) Sukuk Framework</p> <p>As part of the Securities Commission Malaysia’s (SC) developmental agenda to facilitate the creation of an ecosystem conducive for SRI investors and issuers, SRI Sukuk Framework was launched on 28 August 2014 to facilitate financing of SRI initiatives. The SRI Sukuk Framework is an extension of the SC’s sukuk framework and focused on projects relating to natural resources, renewable energy and energy efficiency, community and economic development and WAQF properties/assets. To complement the SRI Sukuk Framework and promote greater utilization of green sukuk as a fundraising channel, several financial incentives have also been introduced to attract green issuers. More information can be found on link; link; link; link and link.</p> <p>Guidelines on SRI Funds</p> <p>Issued by SC in Dec 2017, these Guidelines aims to enable funds to be designated as SRI funds, widen the range of SRI products in the market and attract more investors in the SRI segment. The SRI Funds Guidelines will apply to fund products within the SC’s oversight, such as unit trust funds, real estate investment trust funds, exchange traded funds and venture capital and private equity funds. More information can be found here.</p> <p>Guidance Documents on Value-based Intermediation (VBI)</p> <p>The Central Bank of Malaysia issued 3 guidance documents in October 2018 to facilitate the practical adoption of VBI among Islamic financial institutions. The VBI aims to re-orient Islamic finance business models towards realizing the Shariah that generate positive and sustainable impact to the economy, community and environment through practices, processes, offerings and conduct. Among the 3 guidance documents, the VBI Financing and Investment Impact Assessment Framework (VBIAF) seeks to facilitate the implementation of an impact-based risk management system for assessing the financing and investment activities of Islamic banking institutions in line with their respective VBI commitment. Please visit here and here for further details.</p>
New Zealand	NZFMA	Represents the government’s commitment to address climate change and support the government’s transition towards a net-zero-emissions economy by 2050. Policy initiatives include: <ul style="list-style-type: none"> • passing a Zero Carbon Act • amending NZ’s emissions trading scheme • establishing an independent Climate Change Commission • continuing NZ’s international efforts ensure the integrity of the Paris Agreement
Thailand	ASCO ThaiBMA	<p>Equity Market</p> <ul style="list-style-type: none"> • CG Code (for listed companies) • Investment Governance Code (for institution investor) <p>Bond Market</p> <ul style="list-style-type: none"> • In relation to the debt capital market, as mentioned above in A a), current regulation related to green bonds is the filing regulation. In this regulation, the issuer of green bond has to disclose which international green bond standard/principle is applied to the bond being issued. Then the regulation requires the disclosure on the 4 pillars of the general green bond principles, i.e. (a) the use of proceeds, (b) the process for project evaluation and selection, (c) the management of proceeds and (d) the reporting.
Turkey	TCMA	Capital Markets Board (CMB), the regulator for the capital markets in Turkey, doesn’t have in place any existing regulation that directly pertains to issues of sustainability. However, The CMB has several communiques that dispersedly correspond to a number of sustainability development goals, chief of which is the Corporate Governance Principles promulgated in 2003 and amended in 2005. See attached for Corporate Governance Principles. File Name: 1 KURUMSAL YÖNETİM İLKELERİNİN BELİRLENMESİNE VE UYGULANMASINA İLİŞKİN TEBLİĞ 2 CORPORATE GOVERNANCE PRINCIPLES
Vietnam	VASB	<p>Viet Nam Sustainable Development Strategy for 2011-2020</p> <p>http://www.chinhphu.vn/portal/page/portal/English/strategies/strategiesdetails?categoryId=30&articleId=10050825 https://vietnamnews.vn/economy/423438/vn-makes-significant-progress-in-sustainable-finance-reforms.html#rsdF47esl3HhFP5D.97</p> <p>Ha Noi Exchange plans ESG guidance</p>

c) **Other (if any)**

Market		Other (if any)
China	SAC	<p>1. On August 31, 2016, seven government ministries and commissions jointly released the Guidelines for Establishing the Green Financial System. http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3131687/index.html (in Chinese)</p> <p>2. In March 2017, the China Securities Regulatory Commission (CSRC) issued the "Guiding Opinions of the China Securities Regulatory Commission on Supporting the Development of Green Bonds" clarifying the requirements for the development of green corporate bonds in terms of the scope of the issuer, the committed investment projects, and the disclosure of information. The guideline required the unit of the CSRC to strengthen policy support and guidance, establish a green channel for review, and apply the policy of "reporting immediately" to enhance the convenience of companies issuing green corporate bonds http://www.csrc.gov.cn/shanghai/xxfw/gfxwj/201710/t20171016_325455.htm (in Chinese)</p> <p>3. In February 2019, the National Development and Reform Commission and the Ministry of Industry and Information Technology and other 7 ministries and commissions recently issued the "Green Industry Guidance Catalogue (2019)", which clearly includes more than 200 green industries including 6 categories of energy conservation, environmental protection and clean production. http://www.ndrc.gov.cn/gzdt/201903/t20190305_930083.html (in Chinese)</p>
Japan	JSDA	<p>In the Corporate Governance Code published by the Financial Services Agency and Japan Exchange Group, it is underlined that companies should endeavor to make public non-financial information including factors related to ESG, as well as strive to respond appropriately to key issues related to sustainability and ESG. https://www.jpex.co.jp/english/news/1020/tvdivq000008jdy-att/20180601.pdf</p> <p>In the Japan FSA's Stewardship Code, the necessity of prioritizing ESG factors in investment is mentioned. https://www.fsa.go.jp/en/refer/councils/stewardship/20140407/01.pdf</p>
Malaysia	ASCM	<p>Malaysian Code for Institutional Investors Launched on 27 June 2014 jointly by the SC and Minority Shareholders Watch Group (MSWG), this voluntary, industry-driven code seeks to advocate institutional investors to ensure that they invest in a responsible manner by having regard to corporate governance and sustainability of the company. The code sets out six broad principles of effective stewardship by institutional investors, followed by guidance to help institutional investors understand and implement the principles. More information about the code can be found here.</p> <p>International Organization of Securities Commissions (IOSCO) Asia Pacific Hub Malaysia in collaboration with SC Conducted "Harnessing Islamic Finance for a Green Future" http://pubdocs.worldbank.org/en/296271526395696679/Program-SCWBIOSCO-Conference-2018.pdf</p>
New Zealand	NZFMA	<p>Overall aim of NZGIF:</p> <ul style="list-style-type: none"> • Make investments that lower domestic emissions • Crowd-in private finance • Make investment on a commercial basis • Undertake a market leadership role
Russia	NFA	<p>The Passport of the National Project "Ecology" adopted in December 2018 and the Federal project "Implementation of the best available technologies", in particularly, set the following tasks:</p> <ul style="list-style-type: none"> • By 31 March 2019 Ministry of Industry and Trade Russia must set the Rules of providing subsidies from the budget to Russians organizations for recompensing part costs for bonds' coupon payment, which were issued within the framework of investment projects aimed to the implementation of the best available technologies on the objects which have a significant negative impact on the environment and relevant for the implementation of the best available technologies. • By 31 December 2019 should be provided state support for the pilot projects within the framework of compensation of coupon payment on bonds, issued within the framework of investment projects aimed to the implementation of the best available technologies on the objects which have a significant negative impact on the environment and relevant for the implementation of the best available technologies (Responsible government authority - Ministry of Industry and Trade Russia). • By 31 December 2024 should be implemented subsidy mechanism from the federal budget to the Russian organizations on refunding part cost of bonds' coupon payment, which were issued within the framework of investment projects aimed to the implementation of the best available technologies on the objects which have a significant negative impact on the environment and relevant for the implementation of the best available technologies. <p>More detailed information about the National Project "Ecology" is available on the official website of the Government of the Russian Federation: http://government.ru/info/35569/ (available only in Russian at present).</p>
Thailand	ASCO ThaiBMA	Sustainability Development Roadmap
Vietnam	VASB	<p>Proposing financial solutions to support Vietnamese microenterprises to develop http://tapchitaichinh.vn/nghien-cuu-trao-doi/de-xuat-giai-phap-tai-chinh-ho-tro-doanh-nghiep-sieu-nho-viet-nam-phat-trien-300178.html (in Vietnamese)</p> <p>Directive on Promoting Green Credit Growth and E&S Risks Management in Credit Granting Activities https://vietnamnews.vn/economy/423438/vn-makes-significant-progress-in-sustainable-finance-reforms.html#XsFIccsZfgvEGbrE.97</p>



Reference: Global and/or Regional Government Initiatives

International Organization of Securities Commissions (IOSCO) - <https://www.iosco.org/>

- IOSCO is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.
- On 18 January 2019, IOSCO released a statement on disclosure of ESG matters by issuers, recognizing the importance for issuers of considering the inclusion of ESG matters, when disclosing information material to investors' decision. See [here](#) for more information.
- In February 2019, the Growth and Emerging Markets Committee (GEMC) of the IOSCO issued a consultation paper seeking public views on a set of recommendations to assist growth and emerging markets regulators in their efforts with regard to sustainable finance. The consultation paper is available [here](#).

ASEAN Capital Markets Forum (ACMF) Initiative - <http://www.theacmf.org/>

- The ACMF is a forum which comprises capital market regulators from 10 ASEAN jurisdictions, namely Brunei Darussalam, Cambodia, Indonesia, Laos PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.
- The ACMF continues to place emphasis on sustainable finance and launched the Asean Social Bond Standards (Asean SBS) and the Asean Sustainability Bond Standards (Asean SUS). Their introduction follows from the Asean Green Bond Standards launched in November 2017, thus providing Asean with a complete suite of standards to accelerate the development of sustainable finance in the region. See [here](#).

B. Public-Private Initiatives to Support Sustainable Finance

Are there any private (or public-private) initiatives (including investor groups and associations) to support sustainable finance in the following forms?

a) Industry Associations

Yes (13)	No (1)
3. Australia (AFMA) 4. China (SAC) 5. Chinese Taipei (CTSA) 11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 14. Mongolia (MASD) 15. New Zealand (NZFMA) 17. Russia (NFA) 18. Singapore (SAS) 19/20. Thailand (ASCO + ThaiBMA) 21. Turkey (TCMA) 22. Vietnam (VASB)	8. India (BBF)

Specifics

Market	Industry Associations
Australia	AFMA There is the Responsible Investment Association Australasia (RIIA) that champions responsible investing and a sustainable financial system in Australia and New Zealand. With over 240 members managing more than \$9 trillion in assets globally, the RIIA is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand. Members include superannuation funds, fund managers, banks, consultants, researchers, brokers, impact investors, property managers, trusts, foundations, faith-based groups, financial advisers and individuals. The Australian Financial Markets Association (AFMA) provides information to industry participants on climate change policy developments that may impact securities and derivatives markets and it facilitates discussion by industry participants on related market development matters. AFMA, together with other members of the Asia Securities Forum, adopted the November 2018 Bali Declaration on Commitment to Sustainable Development Goals.
China	SAC In November 2018, the Asset Management Association of China (AMAC) issued the "Green Investment Guidelines (Trial)", which is the country's first systematic and comprehensive self-discipline standard for green investment industry, which will greatly promote the process of green investment in China. It has played an important policy guiding role in the formulation of investment information disclosure system, quantification and design of green indicators, and development and innovation of green investment products. (http://www.amac.org.cn/xhdt/zxdt/393245.shtml) (in Chinese)
Chinese Taipei	CTSA <ul style="list-style-type: none"> NCCU Center for Corporate Governance Center for Corporate Sustainability Taiwan Corporate Governance Association The Business Council for Sustainable Development of Taiwan (BCSA-Taiwan) Taiwan Institute for Sustainable Energy
Japan	JSDA <ul style="list-style-type: none"> Japan Securities Dealers Association: http://www.jsda.or.jp/en/activities/SDGs/index.html Type II Financial Instruments Firms Association: https://www.t2fifa.or.jp/kaigitai/k-kaigo3.html (Japanese only) Japanese Bankers Association: https://www.zenginkyo.or.jp/en/news/detail/nid/9503/
Korea	KOFIA KOFIA: Public hearings jointly held by the government and private sector, sponsoring Korea Corporate Governance Service (KCGS), SRI training courses
Malaysia	ASCM Principles for Responsible Investment (PRI) - https://www.unpri.org/pri <ul style="list-style-type: none"> As part of initiatives to generate greater awareness on responsible investing, Bursa Malaysia and SC co-hosted PRI's Responsible Investment Forum in Kuala Lumpur on 14 July 2017. https://www.sc.com.my/news/media-releases-and-announcements/responsible-investment-forum-malaysia-pushes-sri-development Institutional Investors Council Malaysia (IIC) - http://www.iicm.org.my/ <ul style="list-style-type: none"> This body represents the common interests of institutional investors in Malaysia for the betterment of the Malaysia's capital market Pledged to support financial institutions to fulfil their crucial role in driving sustainable development in Malaysia and across ASEAN during KWAP Inspire: Environmental Conference 2018 (https://www.eco-business.com/press-releases/malaysian-banks-pledge-for-responsible-investment-at-kwap-inspire-environmental-conference-2018/)
Mongolia	MASD Mongolian Bankers Association started the Mongolian Sustainable Finance Forum since 2013. https://mba.mn/mongolian-sustainable-finance-initiative-eng/
New Zealand	NZFMA Responsible Investment Association Australasia (RIAA) Link: https://responsibleinvestment.org
Russia	NFA <ul style="list-style-type: none"> Self-regulatory organization "National Finance Association" (NFA): http://new.nfa.ru/news/nfa-sozdaet-rossiyskiy-sovet-po-instrumentam-ustoychivogo-finansirovaniya.html (available only in Russian currently) At present NFA is working on creating the Russian Council on Sustainable Finance and the Russian Framework for Sustainable Finance Instruments. Long-term Infrastructure Investors National Association (CoLTI) (which consists of 16 members - concessionaires, institutional investors and pension funds) published "Recommendations in the field of sustainable development and green finance" in March 2018 (https://investinfra.ru/frontend/images/PDF/NAKDI-rekomendatsii-v-oblasti-ustoichivogo-razvitiya-i-zelenyh-investitsii.pdf) (available only in Russian). Russian Union of Industrialists and Entrepreneurs: (http://eng.rspp.ru/about/social-responsibility) issuing every year a report based on members' survey "Russian Business and Sustainable Development Goals" (http://media.rspp.ru/document/1/b/2/b24091d44c9660fcf3a9fdad6551b88f.pdf) (partly available in English).
Singapore	SAS The Association of Banks in Singapore (ABS) published Guidelines on Responsible Financing – https://abs.org.sg/industry-guidelines/responsible-financing
Thailand	ASCO Bond Market ThaiBMA The Thai Bond Market Association has been working with Thai Office of SEC with regard to the drafting of the draft regulation on the issuance of green bond, and arranged bond market forum on the issue of external review in the green bond issuance by inviting speaker from CICERO. ThaiBMA is now in the process of issuing rule on reducing part of bond registration fee to help incentivize green bond issuers.
Turkey	TCMA Business Council for Sustainable Development (BCSD) (http://www.skdturkiye.org/en) BCSD's purpose is to increase the awareness of businesses about sustainable development and to extend their influence. They focus their activities on four specific areas within the framework of the UN's Sustainable Development Goals, and

		<p>work with the leader companies of Turkey on sustainability.</p> <ul style="list-style-type: none"> • Transition to Low Carbon Economy and Efficiency • Sustainable Agriculture and Access to Food • Sustainable Industry and Circular Economy • Social Inclusion <p>BCSD publishes several magazines on issues pertaining to sustainability development goals. See attached for BCSD's Reporting Matters publication. File Name: 3 BCSD - Reporting Matters</p>
Vietnam	VASB	<ul style="list-style-type: none"> - Vietnam Association of Financial Investors (VAFI) - Vietnam Association of Financial Executives (VAFE)

Reference: Global and/or Regional Industry Association Initiatives

<p>International Capital Market Association (ICMA)</p> <p>Green and Social Bond Principles (ICMA as secretariat)</p> <ul style="list-style-type: none"> • The Green Bond Principles (GBP) and Social Bond Principles (SBP), as well as the Sustainability Bond Guidelines (SBG), referred to as the “Principles” have become the leading framework globally for issuance of green, social and sustainability bonds. • The International Capital Market Association (ICMA) serves as Secretariat, assuming administrative duties, and providing guidance for the governance of the Principles. As the principles are designed to be industry wide, bond issuers and investors as well as banks are invited to participate. (ICMA Green and Social Bond Principles) https://www.icmagroup.org/green-social-and-sustainability-bonds/ • ICMA is a membership association, headquartered in Switzerland, committed to serving the needs of its wide range of members. These include private and public sector issuers, financial intermediaries, asset managers and other investors, capital market infrastructure providers, central banks, law firms and others worldwide. ICMA currently 570 members located in over 60 countries. • The mission of ICMA is to promote resilient well-functioning international and globally coherent cross-border debt securities markets, which are essential to fund sustainable economic growth and development. (About ICMA) https://www.icmagroup.org/About-ICMA/ 	
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b) **Exchanges**

Yes (14)	No (0)
3. Australia (AFMA) 4. China (SAC) 5. Chinese Taipei (CTSA) 8. India (BBF) 11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 14. Mongolia (MASD) 15. New Zealand (NZFMA) 17. Russia (NFA) 18. Singapore (SAS) 19/20. Thailand (ASCO + ThaiBMA) 21. Turkey (TCMA) 22. Vietnam (VASB)	

Specifics

Market	Exchanges	
Australia	AFMA	ASX is a partner exchange in the United Nations' Sustainable Stock Exchange (SSE) Initiative. The SSE is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators and companies, can enhance corporate transparency on ESG issues and encourage sustainable investment.
China	SAC	In 2009, Beijing Environment Exchange, together with Industrial Bank and China Everbright Bank, launched a low-carbon credit card to promote individual voluntary carbon neutrality activities and explore effective ways for individuals to participate in carbon trading.
Chinese Taipei	CTSA	Taiwan Stock Exchange Corporate Governance Center
Japan	JSDA	Japan Exchange Group: https://www.jpx.co.jp/english/corporate/sustainability/
Korea	KOFIA	KRX: CSR Evaluation Indexes* are released * ESG Leaders 150 Index, Eco Leaders 100(E) Index, Social Responsibility Management Index(S), Governance Leaders 100(G)
Malaysia	ASCM	<p>Bursa Malaysia Berhad - http://www.bursamalaysia.com/market</p> <ul style="list-style-type: none"> Bursa Malaysia prides itself on being a pioneer of the sustainability agenda in Malaysia, guiding public listed companies (PLCs) towards embracing a culture which places value beyond just the bottom line. In 2014, it introduced the FTSE4Good Bursa Malaysia Index (F4GBM), a globally-benchmarked ESG Index aimed at raising the profile of PLCs demonstrating best practices in ESG and encouraging responsible investments (RI) within the Malaysian capital market. It has been a member of the SSE since 2015, the same year it introduced the mandatory sustainability reporting framework for its listed issuers. In 2017 it established a dedicated Sustainability Department to reinforce its commitment to promoting sustainability, as well as to help drive the integration of sustainability within the capital market and its own operations. Throughout its sustainability journey, Bursa Malaysia has actively advocated the adoption of sustainability practices and disclosures among its stakeholders including listed issuers and institutional investors through engagements, guidance and training. In 2017 it began conducting reviews on the quality of listed issuers' annual disclosures to ensure the market has access to meaningful and valuable sustainability data to make better investment decisions. In 2018, it launched BURSASUSTAIN, a one-stop knowledge portal on Corporate Governance, Sustainability and Responsible Investment to the markets. Within the same year, it also formulated a two-year Sustainability Roadmap (Roadmap), aimed at future-proofing its business and ensuring it is prepared to face the risks emerging from sustainability-related topics across the economic, environmental, social and governance spheres; as well as to explore new revenue streams and position Bursa Malaysia as a regional leader in sustainability. The Roadmap consists of a Sustainability Framework, two key enablers, five broad strategies and more than 20 key initiatives with detailed implementation plans. <p><i>Bursa Malaysia re: Disclosure</i></p> <ul style="list-style-type: none"> Bursa Malaysia has adopted a phased and differentiated approach for the implementation of the Listing Requirements (LR) relating to sustainability disclosures in annual reports starting from 31 December 2016 to 31 December 2018, with larger listed issuers required to report first. On and after 31 December 2018, all listed issuers must disclose a sustainability statement in their annual reports. Bursa Malaysia updated and published its 2nd edition Sustainability Reporting Guide and Toolkits (Guide & Toolkits) in 2018 to provide guidance to listed issuers on how to embed sustainability within their organisation and identify, evaluate and manage material sustainability risks and opportunities. In addition, a one-stop knowledge sharing portal called BURSASUSTAIN was introduced by Bursa Malaysia on 24 April 2018 for listed issuers, investors and other stakeholders to obtain relevant information and updates on sustainability, CG and responsible investment. It facilitates awareness and capacity building for listed issuers and investors as well as provides additional guidance for listed issuers in implementing sustainability within their organisation.
New Zealand	NZFMA	NZX issues guidance note on Environmental, Social & Governance (ESG) reporting. Link: http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/NZXR/311692/271467.pdf
Russia	NFA	<ul style="list-style-type: none"> From 1 April 2019 Moscow Exchange and the Russian Union of Industrialists and Entrepreneurs will publish a daily calculation of the sustainability indices "Responsibility and Transparency" and "Vector of Sustainability" which have been calculated by Moscow Exchange since 2016 on the basis of an assessment carried out annually by the RSPP of the largest Russian companies in terms of their ESG activity. The basis for the calculation of the indices includes the securities of issuers that disclose the complete information about their activity in the fields of sustainability and corporate social responsibility (https://www.moex.com/n22876/?nt=201). Moscow Exchange plans to create an on-exchange business for the trading of green bonds to facilitate capital raising opportunities for companies engaged in environmental and social initiatives by 2019. (https://www.moex.com/n22716/?nt=201).
Singapore	SAS	See 1. ESG/SDGs-related finance A. a) 2. above. SGX manages the Green Bond Grant Scheme to benefit bond issuers who use proceeds to fund projects that deliver environmental benefits. They can offset their costs related to an external review or rating of each qualifying bond issuance on SGX.
Thailand	ASCO ThaiBMA	<p>Equity Market</p> <ul style="list-style-type: none"> Sustainability Reporting Guidelines for listed companies Thailand Sustainability Investment (THSI) List or the "ESG stock list" CSR Reporting Guidelines ESG Practice Guidelines
Turkey	TCMA	Borsa Istanbul, the sole stock exchange in Turkey, is one of the first stock exchanges which signed UN Global Compact as early as 2005. Borsa İstanbul is one of the founders of Sustainable Stock Exchanges initiative, together with NASDAQ

		<p>OMX, BM&FBOVESPA, Johannesburg Stock Exchange and Egyptian Exchange during the UN Conference on Sustainable Development Rio +20 Summit in 2012.</p> <p>Borsa Istanbul started a Sustainability Platform in 2016. Sustainability Platform aims to create a sharing network which enables result-oriented and effective realization of the sustainability activities and powerful discussions on future joint steps in the field of sustainability. Together with Borsa İstanbul, NGOs including sectoral unions, associations and foundations, international associations and regulatory authorities may be accepted as members to the Platform. Private companies cannot be accepted as members. Underlining its intention to develop a robust and long-term relationship between its members, Sustainability Platform works on increasing the awareness and knowledge regarding sustainability, providing its support to enable sustainability issues to take part in the relevant legislation and regulations, promoting sustainability practices and collaborating with related international agencies.</p> <p>Members</p> <ul style="list-style-type: none"> • Borsa İstanbul • Capital Markets Board of Turkey • The Banks Association of Turkey • Turkish Capital Markets Association • Corporate Governance Association of Turkey • Business Council for Sustainable Development Turkey • Global Compact Turkey • Carbon Disclosure Project (CDP) Turkey • Turkish Industry and Business Association (TÜSIAD) • Turkish Investor Relations Society (TÜYİD) • Sustainability Academy, Sabancı University Corporate Governance Forum of Turkey • Arguden Governance Academy and Center for Finance, Governance and Sustainability • Integrated Reporting Network Turkey (ERTA) <p>Borsa Istanbul also organizes seminar on ESG related issues and assists in seminars and conferences organized by other agencies/institutions.</p>
Vietnam	VASB	<ul style="list-style-type: none"> - Ho Chi Minh Exchange (HOSE) - Hanoi Stock Exchange (HNX)

Reference: Global and/or Regional Exchange Initiatives

Sustainable Stock Exchanges (SSE) Initiative - <http://www.sseinitiative.org/>

- Launched in 2009, SSE builds the capacity of stock exchanges and securities market regulators to promote responsible investment in sustainable development and advance corporate performance on environmental, social and governance (ESG) issues.
- It is a UN Partnership Programme organized by UNCTAD, the UN Global Compact, UNEP FI, and the PRI.

Signatories

Argentina: Bolsas y Mercados Argentinos & Bolsa de Comercio de Buenos Aires	Australia: Australian Securities Exchange & Sydney Stock Exchange	Bangladesh: Chittagong Stock Exchange & Dhaka Stock Exchange	Belarus: Belarusian Currency and Stock Exchange
Belgium: Euronext Brussels	Bosnia & Herzegovina: Banja Luka Stock Exchange	Botswana: Botswana Stock Exchange	Brazil: B3
Canada: Aequitas NEO Exchange	Chile: Bolsa de Comercio de Santiago	China: Shanghai Stock Exchange & Shenzhen Stock Exchange	Colombia: Bolsa de Valores de Colombia
Costa Rica: Bolsa Nacional de Valores	Denmark: Nasdaq Copenhagen	Egypt: Egyptian Exchange	Estonia: Nasdaq Tallinn
Finland: Nasdaq Helsinki	France: Euronext Paris	Germany: Deutsche Borse	Greece: Athens Stock Exchange
Hong Kong: Hong Kong Exchanges and Clearing	Iceland: Nasdaq Iceland	India: BSE India & National Stock Exchange of India	Italy: Borsa Italiana
Jamaica: Jamaica Stock Exchange	Japan: Japan Exchange Group, Inc.	Jordan: Amman Stock Exchange	Kazakhstan: Kazakhstan Stock Exchange
Kenya: Nairobi Securities Exchange	Korea, Republic of: Korea Exchange	Kuwait: Boursa Kuwait	Latvia: Nasdaq Riga
Lithuania: Nasdaq Vilnius	Luxembourg: Luxembourg Stock Exchange	Malaysia: Bursa Malaysia	Mauritius: Stock Exchange of Mauritius
Mexico: Bolsa Mexicana de Valores	Mongolia: Mongolian Stock Exchange & Mongol Securities Exchange	Morocco: Casablanca Exchange	Namibia: Namibia Stock Exchange
Netherlands: Euronext Amsterdam	New Zealand: NZX Limited	Nigeria: Nigerian Stock Exchange	Norway: Oslo Bors
Panama: Bolsa de Valores de Panama	Peru: Bolsa de Valores de Lima	Poland: Warsaw Stock Exchange	Portugal: Euronext Lisbon
Qatar: Qatar Stock Exchange	Romania: Bucharest Stock Exchange	Rwanda: Rwanda Stock Exchange	Serbia: Belgrade Stock Exchange
Seychelles: Trop-X	Singapore: Singapore Exchange	Slovenia: Ljubljana Stock Exchange	South Africa: Johannesburg Stock Exchange
Spain: Bolsas y Mercados Espanoles	Sri Lanka: Colombo Stock Exchange	Sweden: Nasdaq Stockholm	Tanzania: Dar es Salaam Stock Exchange
Thailand: Stock Exchange of Thailand	Tunisia: Bourse des Valeurs Mobilieres de Tunis	Turkey: Borsa Istanbul	Uganda: Uganda Securities Exchange
United Arab Emirates: Dubai Financial Market	United Kingdom: Euronext London & London Stock Exchange	USA: Nasdaq & NYSE	Vietnam: Hanoi Stock Exchange & Ho Chi Minh Stock Exchange
Zimbabwe: Zimbabwe Stock Exchange	Western Africa: BVRM		

*From the SSE's 2018 Progress Report (see appendix), ASF member jurisdictions highlighted

World Federation of Exchanges (WFE) - <https://www.world-exchanges.org/>

- The WFE is the global industry group for exchanges and clearing houses around the world. It represents over 250 market-infrastructures ranging from those that operate the largest financial centers to those that run frontier markets.
- In March 2014, it formed a new sustainability working group, comprising representatives from a diverse array of global stock exchanges, with a mandate to build consensus on the purpose, practicality, and materiality of ESG data.
- The WFE revised its 2015 ESG Guidance & Metrics and published a revised edition on 27 June 2018.
- On 4 October 2018, The WFE published a set of five WFE Sustainability Principles that constitute a formal declaration by the WFE and its membership to take on a leadership role in promoting the sustainable finance agenda.
- Bursa Malaysia is a member of the WFE's sustainability working group.

c) **Individual Entities**

Yes (7)	No (7)
4. China (SAC) 5. Chinese Taipei (CTSA) 11. Japan (JSDA) 12. Korea (KOFIA) 14. Mongolia (MASD) 18. Singapore (SAS) 21. Turkey (TCMA)	3. Australia (AFMA) 8. India (BBF) 13. Malaysia (ASCM) 15. New Zealand (NZFMA) 17. Russia (NFA) 19/20. Thailand (ASCO + ThaiBMA) 22. Vietnam (VASB)

Specifics

Market	Individual Entities	
China	SAC	On September 12, 2017, the China Development Bank (CDB) issued the “Green Water Protection for the Yangtze River Economic Belt” green financial bond in the national inter-bank bond market. Industrial and Commercial Bank of China (ICBC), Agricultural Bank of China (ABC), and the Bank of China distributed the bond to individual and Non-financial institution customers in the counter market.
Chinese Taipei	CTSA	<p>In 2016, Swancor, which manufactures rotor resin for wind turbines and corrosion-resistant materials, inked NT\$2.5 billion (US\$76.85 million) financing deal through a consortium of arrangers led by Cathay United Bank, to construct two wind turbines off the coast of Taiwan. This represents Taiwan’s first green energy financing deal in line with the Equator Principle, a benchmark in the financial industry for identifying, assessing and managing environmental and social risk in bank financed projects.</p> <p>China Development Financial has taken responsibility in investment, considering the investment targets’ performances in ESG with a broader perspective in the hope of influencing the market and invested companies in the pursuit of sustainability and stable profits at the same time. China Development Financial also pays close attention to the climate change issue, promotes green finance, and encourages socially responsible enterprises and the underprivileged groups in order to enhance the financial inclusion. Through digital finance to quickly respond to technology trends and satisfying the needs of customers, China Development Financial has been enhancing customer experience, while creating value for customers through excellent services. It encourages innovation to help with the insufficient employment issue by supporting start-ups and young business owners.</p>
Japan	JSDA	<ol style="list-style-type: none"> 1. Japan Sustainable Investment Forum (JSIF), a not-for-profit organization https://www.jsif.jp.net/english <ol style="list-style-type: none"> a. Released White Paper on Sustainable Investment in Japan in 2017 2. Research Institute for Environmental Finance (RIEF), a not-for-profit organization http://rief-jp.org/ (Japanese only) <ol style="list-style-type: none"> a. Began a “Sustainable Finance Awards” scheme 3. Institute for Global Environmental Strategies (IGES) https://www.iges.or.jp/en/index.html <ol style="list-style-type: none"> a. Established in collaboration with the Ministry of the Environment of the Japanese government 4. Social Impact Investment Foundation (SIIF) http://www.siif.or.jp/en <ol style="list-style-type: none"> a. Conducts research on social impact investments
Korea	KOFIA	Korea Corporate Governance Service (KCGS): ESG Codes, ESG Evaluation, Best ESG Awards
Malaysia	ASCM	WWF - http://www.wwf.sg/sustainable_finance/ WWF collaborates with banks, investors, regulators and stock exchanges to integrate ESG into mainstream finance and creates a resilient financial system that supports the global sustainable development agenda.
Mongolia	MASD	Some commercial banks have funds for Green loans
Singapore	SAS	Eco-Business is a digital media company that helps to educate businesses on their sustainable development and a member of the Singapore Centre for Social Enterprise – https://www.eco-business.com/about/ .
Turkey	TCMA	<p>There is an increasing number of listed companies that report their results with a focus on sustainability issue. Below are two banks which not only prepare integrated annual report but undertake business/financing activities that involve sustainability issue. See issues/bonds section for further reference.</p> <p>Garanti Bank (BIST 30 Member): Garanti, one of the largest banks in Turkey in terms of asset size, has a sustainability policy statement that regulates the bank’s business activities in line with the corporate regulations and legislations. Garanti a listed company with 49.85% of outstanding shares belonging to BBVA Group.</p> <p>Visit https://surdurulebilirlik.garanti.com.tr/en for further reference. See attached for integrated annual report, climate and water impact reports.</p> <p>File name: 4 Garanti Bank 2017 Integrated Annual Report 5 Garanti Bank - CDP Climate Change 2017 6 Garanti Bank - CDP Water 2017</p> <p>TSKB: TSKB, founded in 1950, is the first privately-owned development and investment bank in Turkey. The bank integrates into its goals and strategies a sustainable development approach. TSKB considers each project it finances not just a banking transaction but a milestone that contributes to both the country’s development and global sustainability. The bank is a pioneer in terms of sustainability issues, paving the way for the other players in the market.</p> <p>Key highlights: 2015: Climate Change (COP21) Signatory (only member in Turkey) 2016: Inclusion in Borsa Istanbul Sustainability Index and FTSE4 Good Emerging Markets Index 2016: First Green/Sustainable Bond issue in Turkey 2016: First integrated annual report 2017: TSKB cooperates with Escarus, a TSKB subsidiary specialized in sustainability consultancy, to coordinate the Turkish Ministry of Development project called “Due Diligence for Turkey under the UN Sustainable Development Goals.”</p> <p>Visit http://www.tskb.com.tr/en/sustainable-banking and http://www.escarus.com/en for further reference.</p> <p>File name: 7 TSKB Entegre 2017 ING web uy</p>

d) Public-Private Initiatives

Yes (7)	No (7)
3. Australia (AFMA) 5. Chinese Taipei (CTSA) 11. Japan (JSDA) 12. Korea (KOFIA) 17. Russia (NFA) 18. Singapore (SAS) 21. Turkey (TCMA)	4. China (SAC) 8. India (BBF) 13. Malaysia (ASCM) 14. Mongolia (MASD) 15. New Zealand (NZFMA) 19/20. Thailand (ASCO + ThaiBMA) 22. Vietnam (VASB)

Specifics

Market	Public-Private Initiatives	
Australia	AFMA	The Australian Sustainable Finance Initiative (https://www.sustainablefinance.org.au/) was launched in March 2019. It is a collaboration of Australia’s major banks, superannuation funds, insurance companies, financial sector peak bodies and academics to develop the sustainable finance roadmap, to be delivered in 2020. This pathway will recommend policies to enable the financial services sector to contribute more systematically to the transition to a more resilient and sustainable economy, consistent with global goals such as the UN Sustainable Development Goals.
Chinese Taipei	CTSA	The FSC in Taiwan has supervised the Bankers’ Association and Life Insurance Association to incorporate Equator Principles into their self-governance guidelines for lending activities. Some financial institutions have signed up to international principles of green financing, including Equator Principles and Principles for Sustainable Insurance.
Japan	JSDA	Green Finance Network Japan (GFNJ)
Korea	KOFIA	Government Employees Pension, Teachers Pension, Korea Teacher’s Credit Union (KTCU), etc.
Russia	NFA	<ul style="list-style-type: none"> UN Global Compact Network Russia (http://www.globalcompact.ru/en/).
Singapore	SAS	The Asia Sustainable Finance Initiative (ASFI) was newly launched in January 2019 in Singapore to help the finance sector to be more sustainable by creating economies that deliver on the Sustainable Development Goals (SDGs) – https://www.asfi.asia/ .
Turkey	TCMA	Refer above for Escarus.

Reference: Global and/or Regional Public-Private Initiatives

Taskforce on Climate-related Financial Disclosures (TCFD) - <https://www.fsb-tcfd.org/>

- Established by the Financial Stability Board (FSB) in 2015, the TCFD seeks to develop recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers, and investors.
- The TCFD’s 31 members were chosen by the FSB to include both users and preparers of disclosures from across the G20’s constituency covering a broad range of economic sectors and financial markets.

Principles for Responsible Investment (PRI) - <https://www.unpri.org/pri>

- The PRI is the world’s leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

e) **Other**

Market	Other	
Chinese Taipei	CTSA	As climate change and environment protection have become highlighted by some governments and enterprises across the world, TDCC (Taiwan Depository & Clearing Corporation) has considered reducing the environmental impact in its operation an important part of its social responsibility. As its energy consumption is mainly in commercial use of water and electricity, TDCC is now gradually moving forward to green operation by altering office habits, recycling asset, and using high-efficiency machines.
Malaysia	ASCM	<p>World Bank Group Global Knowledge and Research Hub Malaysia and WWF</p> <ul style="list-style-type: none"> Conducted World Bank-WWF Sustainable Finance Forum - https://www.worldbank.org/en/events/2018/10/02/world-bank-wwf-sustainable-finance-forum <p>WWF-Malaysia and the International Centre for Education in Islamic Finance (INCEIF)</p> <ul style="list-style-type: none"> Signed a Memorandum of Understanding to jointly develop and promote sustainable financing, with the shared goal of formulating environmental and social sustainability policies, standards and strategies relevant to Malaysia - http://www.focusmalaysia.my/Snippets/mou-signing-between-wwf-malaysia-and-inceif
Singapore	SAS	<ul style="list-style-type: none"> The WWF Singapore works with industry associations, regulators, stock exchanges and investors in Asia to support ESG risk analysis and opportunity identification. They engage companies to address material ESG risks and enhance the resilience of these businesses – http://www.wwf.sg/sustainable_finance/responsible_investment/. Sustainalytics is a company that provides sustainability analysis and independently researched and analyzed ESG factors across SGX-listed companies. Their ESG Risk Ratings offer investors a distinct risk signal and deep insights into why certain ESG issues are considered material and how a company manages those risks – https://www.sustainalytics.com/sustainable-finance/esg-rating-licence/.
Turkey	TCMA	<p>Business for Goals (Hedefler için İş Dünyası)</p> <p>Business for Goals Platform, established at the end of 2018, is the first collective action of private sector to promote SDGs and establish partnerships in Turkey. B4G is a platform-based approach to deepen responsible engagement with the private sector and working with Government, to mobilize private sector resources for domestic investments in the Sustainable Development Goals in accordance with national development priorities.</p> <p>TÜSİAD, TÜRKONFED (Turkish Enterprise and Business Confederation) and UNDP work together under this initiative, to execute research, studies and dialogues to enhance the private sector's role for the achievement of SDGs.</p> <p>https://www.business4goals.org/ https://www.youtube.com/watch?v=Z1TWcUw2BEA</p> <p>United Nations Global Compact</p> <p>As of February 2019, there are altogether 224 signatories to the United Nations Global Compact from Turkey. 9 of these represent banks, insurance industry and the financial services sector.</p> <p>http://www.globalcompactturkiye.org/ (Turkish only)</p> <p>--</p> <p>Integrated Reporting Turkey (Entegre Raporlama Türkiye Ağı, ERTA)</p> <p>“New Era in Corporate Reporting: Integrated Reporting” (Kurumsal Raporlamada Yeni Dönem: Entegre Raporlama), authored by Prof. Dr Güler Aras and Gaye Uğur Sarioğlu, and published by Turkish Industry and Business Association (TÜSİAD) in 2015 was the first guide to integrated reporting in Turkish. The guide offers information on integrated reporting, its advantages, and the discussions on integrated reporting in addition to its development, significance for businesses, Integrated Reporting International Framework, risks, opportunities and world practices.</p> <p>http://entegre-raporlama.com/en/</p>
Vietnam	VASB	<p>Asian Development Bank (ADB)</p> <p>https://vov.vn/kinh-te/thi-truong/adb-ho-tro-100-trieu-usd-de-phat-trien-linh-vuc-tai-chinh-cua-viet-nam-847096.vov</p>

C. Market Size/Performance of SDG-related Asset Classes

Please indicate the market size and performance of the following asset classes, respectively.

a) Equities

i. Trading Venue for Green/Social Equities

Is there any exchange/trading venue designated for green/social equities?

Yes (2)	No (12)
12. Korea (KOFIA) *Carbon emission market 18. Singapore (SAS)	4. China (SAC) 3. Australia (AFMA) 5. Chinese Taipei (CTSA) 8. India (BBF) 11. Japan (JSDA) 13. Malaysia (ASCM) 14. Mongolia (MASD) 15. New Zealand (NZFMA) 17. Russia (NFA) 19/20. Thailand (ASCO + ThaiBMA) 21. Turkey (TCMA) 22. Vietnam (VASB)

Specifics

Market	Trading Venue and Market Size (of Green/Social Equities)	
Australia	AFMA	There are no specific trading venues for Green equities in Australia. There are 24 listed companies listed on the ASX that solely undertake activities with a focus on renewables/sustainability, with a further 17 having such a focus as part of their operations. Refer http://grenum.com/au/asx-listed-green-companies/
China	SAC	While no specific exchanges for green/social equities exist currently, they are able to be listed in the Shanghai Stock Exchange and Shenzhen Stock Exchange; in 2018, for example, 12 green enterprises were listed and financed in the whole year. The initial raised funds were 11.516 billion Yuan and the total market value was 278.844 billion Yuan. (Source: Wind)
Japan	JSDA	No information/data available for green/social equities. According to the JSIF's research, the balance of sustainable investment by asset class as of 2017 in Japanese equities is JPY 59.523 trillion or about USD 541bn (Source: http://japansif.com/2017whitepaper.pdf)
Korea	KOFIA	- The carbon emissions trading market within the Korea Exchange (KRX) - The price of emissions credits for 2018: KRW 20,000 (at the beginning of the year), KRW 28,000 (the highest price), KRW 20,000 (the lowest price), and KRW 25,000 (at the end of the year) - The total traded volume for 2018: 17,829,968 tons (21% increase YOY)
New Zealand	NZFMA	No specific detail on green/social equities but funds under management as at 1/1/2018 was 131.3 billion having grown from 78.8 billion at the beginning of 2017.

ii. ESG-related Indexes

Are there ESG-related indexes in your jurisdiction?

Yes (9)	No (5)
3. Australia (AFMA) 4. China (SAC) 5. Chinese Taipei (CTSA) 8. India (BBF) 11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 18. Singapore (SAS) 21. Turkey (TCMA)	14. Mongolia (MASD) 15. New Zealand (NZFMA) 17. Russia (NFA) 19/20. Thailand (ASCO + ThaiBMA) 22. Vietnam (VASB)

Specifics

Market	ESG-related Indexes	
Australia	AFMA	In Australia there are a number of ESG related indexes, notably: <ul style="list-style-type: none"> MSCI Australia ESG Leaders Index Dow Jones Sustainability Index Australia SSGA Australian SAM Sustainability Index
China	SAC	By the end of 2018, there are 46 listed companies' ESG stock index comprehensively evaluating the performance of enterprises in the field of sustainable development. On March 8, 2018, Shenzhen Securities Information Corporation released the Shenzhen-Hong Kong Stock Connect New Energy Vehicle index enriches the green investment target within the Shenzhen-Hong Kong Stock Connect mechanism and provides more investment basis for overseas investors. The Shenzhen-Hong Kong Stock Connect Index and other green stock indices have an annualized interest rate of 31.15% in the past three years. (Source: Wind)
Chinese Taipei	CTSA	FTSE4Good TIP Taiwan ESG Index, launched on 18 Dec. 2017 https://www.taiwanindex.com.tw/index/index/F4GTTE TWSE CG 100 Index https://www.taiwanindex.com.tw/index/index/CG100 TPEx Corporate Governance Index http://www.tpex.org.tw/web/stock/iNdex_info/TPCGI/index.php?l=en-us
		<i>Performance (last 12 months)</i> FTSE4Good TIP Taiwan ESG Index -

Index Performance

Returns	
1 Month	1.96%
3 Months	4.36%
6 Months	-7.2%
1 Year	-4.64%
3 Years	-
5 Years	-
Annualized Returns	
1 Year	-1.19%
3 Years	-
5 Years	-
Annualized Standard Deviation	
1 Year	13.94%
3 Years	-
5 Years	-

The index performance is calculated through its total return index values; the price index values will be used in calculation only when there is no total return index.

TWSE CG 100 Index-

Index Performance

Returns	
1 Month	2.2%
3 Months	4.54%
6 Months	-6.76%
1 Year	-3.62%
3 Years	37.1%
5 Years	-
Annualized Returns	
1 Year	-0.42%
3 Years	12.91%
5 Years	-
Annualized Standard Deviation	
1 Year	14.07%
3 Years	11.14%
5 Years	-

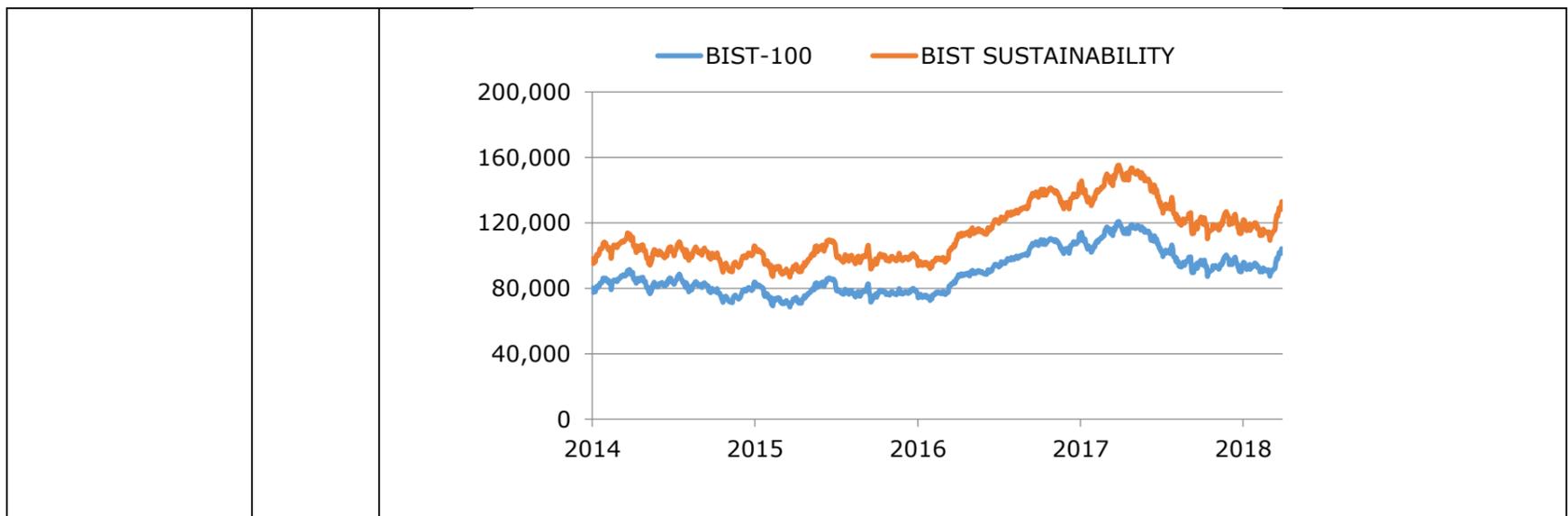
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TPEx Corporate Governance Index

http://www.tpex.org.tw/web/stock/iNdex_info/TPCGI/inxhis/TPCGIINXMONTH.php?l=en-us

India	BBF	<p>There are 4 ESG-related indices in India.</p> <p>Performance as of 31 Jan 2019</p> <ul style="list-style-type: none"> - Morningstar India Sustainability Index -12.59% - The MSCI India ESG Leaders Index -2.84% - NIFTY100 ESG -0.02% - S&P BSE 100 ESG Index +1.61% 																																																		
Japan	JSDA	<p>There are 10 indexes published by Japan Exchange Group.</p> <table border="1"> <thead> <tr> <th colspan="5">Performance</th> </tr> <tr> <th>ESG index (published by JPX)</th> <th>Return calculated from calculation start date ※</th> <th>Yearly return※</th> <th>Calculation start date</th> <th></th> </tr> </thead> <tbody> <tr> <td>JPX Nikkei Index 400</td> <td>19.12%</td> <td>13900/11669</td> <td>-16.75%</td> <td>2014.01.06</td> </tr> <tr> <td>JPX Nikkei Mid Small</td> <td>0.05%</td> <td>12793.24/12786.66</td> <td>-21.15%</td> <td>2017.03.13</td> </tr> <tr> <td>JPX/S&P CAPEX&HUMAN CAPITAL INDEX</td> <td>13.87%</td> <td>1453.09/1276.12</td> <td>-13.45%</td> <td>2016.04.27</td> </tr> <tr> <td>S&P/JPX Carbon Efficient Index https://www.jpx.co.jp/english/markets/indices/carbon-efficient/index.html</td> <td>-10.10%</td> <td>206.73/229.96</td> <td>-16.51%</td> <td>2018.07</td> </tr> <tr> <td>S&P/TOPIX150 Carbon Efficient Index</td> <td>109.41%</td> <td>1449.85/692.34</td> <td>-16.34%</td> <td>2011.9.16</td> </tr> <tr> <td>S&P/TOPIX150 Carbon Efficient Select Index</td> <td>4.70%</td> <td>191.54/182.94</td> <td>-17.43%</td> <td>2016.02.06</td> </tr> <tr> <td>S&P/TOPIX150 Fossil Fuel Free Index</td> <td>7.30%</td> <td>2130/1985</td> <td>-17.56%</td> <td>2016.02.06</td> </tr> <tr> <td>S&P/TOPIX150 Fossil Fuel Free Carbon Efficient Index</td> <td>8.25%</td> <td>221.57/204.68</td> <td>-16.39%</td> <td>2016.02.06</td> </tr> </tbody> </table>	Performance					ESG index (published by JPX)	Return calculated from calculation start date ※	Yearly return※	Calculation start date		JPX Nikkei Index 400	19.12%	13900/11669	-16.75%	2014.01.06	JPX Nikkei Mid Small	0.05%	12793.24/12786.66	-21.15%	2017.03.13	JPX/S&P CAPEX&HUMAN CAPITAL INDEX	13.87%	1453.09/1276.12	-13.45%	2016.04.27	S&P/JPX Carbon Efficient Index https://www.jpx.co.jp/english/markets/indices/carbon-efficient/index.html	-10.10%	206.73/229.96	-16.51%	2018.07	S&P/TOPIX150 Carbon Efficient Index	109.41%	1449.85/692.34	-16.34%	2011.9.16	S&P/TOPIX150 Carbon Efficient Select Index	4.70%	191.54/182.94	-17.43%	2016.02.06	S&P/TOPIX150 Fossil Fuel Free Index	7.30%	2130/1985	-17.56%	2016.02.06	S&P/TOPIX150 Fossil Fuel Free Carbon Efficient Index	8.25%	221.57/204.68	-16.39%	2016.02.06
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Korea	KOFIA	<p>Although there are no companies separately classified as ESG companies, KOSPI-listed companies are subject to ESG-related evaluation conducted by KCGS with about 50% of them receiving A grades.</p> <p>There are 12 ESG-related Indexes in Korea. Among those 12 indexes, 6 indexes are ETF-linked.</p> <p>ESG/SDGs related ETF performance (2018.2.14)</p> <table border="1"> <thead> <tr> <th>Index</th> <th>ETF</th> <th>Listing Date</th> <th>AUM (Million Won)</th> <th>Return since Establishment</th> </tr> </thead> <tbody> <tr> <td>KRX ESG leaders 150</td> <td>Hi Focus ESG Leaders</td> <td>2017.12.12</td> <td>29,656</td> <td>-5.90%</td> </tr> <tr> <td>KRX ESG (S)</td> <td>KB Star ESG</td> <td>2018.02.26</td> <td>6,772</td> <td>-11.25%</td> </tr> <tr> <td>MSCI Korea ESG Universal</td> <td>TIGER MSCI Korea ESG Universal</td> <td>2018.02.06</td> <td>5,978</td> <td>-5.92%</td> </tr> <tr> <td>MSCI Korea ESG Leaders</td> <td>TIGER MSCI Korea ESG Leaders</td> <td>2018.02.06</td> <td>5,451</td> <td>-7.50%</td> </tr> <tr> <td>KODEX MSCI Korea ESG Universal</td> <td>MSCI KOREA ESG Universal CAPPED</td> <td>2018.02.06</td> <td>21,800</td> <td>-7.28</td> </tr> <tr> <td>WISE ESG Leading Company</td> <td>ARIRANG ESG Leading Company</td> <td>2017.08.29</td> <td>17,930</td> <td>-6.11</td> </tr> </tbody> </table>	Index	ETF	Listing Date	AUM (Million Won)	Return since Establishment	KRX ESG leaders 150	Hi Focus ESG Leaders	2017.12.12	29,656	-5.90%	KRX ESG (S)	KB Star ESG	2018.02.26	6,772	-11.25%	MSCI Korea ESG Universal	TIGER MSCI Korea ESG Universal	2018.02.06	5,978	-5.92%	MSCI Korea ESG Leaders	TIGER MSCI Korea ESG Leaders	2018.02.06	5,451	-7.50%	KODEX MSCI Korea ESG Universal	MSCI KOREA ESG Universal CAPPED	2018.02.06	21,800	-7.28	WISE ESG Leading Company	ARIRANG ESG Leading Company	2017.08.29	17,930	-6.11
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Singapore	SAS	<p>(market capitalizations and performances are not available)</p> <ol style="list-style-type: none"> iEdge SG ESG Leaders Index, iEdge SG ESG Transparency Index <p>https://www.businesstimes.com.sg/companies-markets/sgx-launches-four-sustainability-stock-indices, https://www2.sgx.com/indices and https://api2.qasgx.com/sites/default/files/2018-08/iEdge%20ESG%20Indices%20Index%20-%20Methodology%20v1.4.pdf</p> <p>Typically they track through MSCI Emerging Markets ESG Leaders Index, MSCI Emerging Markets ESG Focus Index, MSCI Emerging Markets ESG Universal Index, iShares ESG MSCI EM ETF etc.</p>																																			
Turkey	TCMA	<p>Borsa Istanbul has a sustainability index called BIST Sustainability Index in addition to its traditional list of indices.</p> <p>The purpose of BIST Sustainability Index (the index hereafter) is to create an index whose constituents are the companies whose corporate sustainability performance is high level among the listed companies in Borsa İstanbul and in extent to increase awareness, knowhow and hand-on practice of the companies about sustainability in Turkey, especially the ones listed in Borsa İstanbul.</p> <p>The index provides companies to compare their corporate sustainability performance in local and global basis. With the Index, Borsa İstanbul provides companies an instrument for evaluating their performance and consequently adopting new targets or furthering their performance while allowing them to develop their risk management abilities for corporate transparency, accountability and sustainability.</p> <p>The index also provides a tool which allows investors to select and invest in companies that adopt principles of sustainability and corporate governance</p> <p>See attached documents for more details on sustainability index ground rules and research methodology.</p> <p>File name: 8 BIST SUSTAINABILITY INDEX GROUND RULES 9 BIST SUSTAINABILITY INDEX RESEARCH METHODOLOGY DECEMBER 2015</p>																																			



iii. Listed Companies Disclosing Non-Financial Information or Climate Risk

Is there any listed company disclosing nonfinancial (ESG-related) information or climate risk (e.g. TCFD)?

Yes (12)	No (2)
3. Australia (AFMA) 4. China (SAC) 5. Chinese Taipei (CTSA) 8. India (BBF) 11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 15. New Zealand (NZFMA) 17. Russia (NFA) 18. Singapore (SAS) 19/20. Thailand (ASCO + ThaiBMA) 21. Turkey (TCMA)	14. Mongolia (MASD) 22. Vietnam (VASB)

Specifics

Market	Listed Companies Disclosing Nonfinancial (ESG-related) Information or Climate Risk (e.g. TCFD)	
Australia	AFMA	The Australian Securities Exchange Corporate Governance Council has released an updated version of its Corporate Governance Principles, as it applies to listed entities. Recommendation 7.4 states that “a listed entity should disclose any environmental or social risks. While this does not require listed entities to prepare a sustainability report, those that do are able to refer to that report in order to meet this recommendation. In addition, the Corporate Governance Principles encourage Australian listed entities to consider whether they have a material exposure to climate change risk by reference to the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD) and, if they do, to consider making the disclosures recommended by the TCFD.
China	SAC	According to Ernst & Young statistics, in 2018, a total of 856 A-share listed companies disclosed their annual CSR reports, accounting for 23.88% of all listed companies.
Chinese Taipei	CTSA	Such as Cathay FHC and TSMC. Cathy FHC signed the CDP Water Disclosure Program Forest Footprint Disclosure Program Commit to responsible corporate engagement in climate policy and Commit to implement the recommendations of the Task Force on Climate related Financial Disclosures.
India	BBF	Top 500 listed companies by market cap in India are required to voluntarily adopt the integrated reporting framework to disclose non-financial (ESG-related) information. It comprises 10% (approx.) of listed company universe in India
Japan	JSDA	The number of listed companies with integrated reports is at about 450 companies (as of 2018, based on estimates by the Disclosure & IR Research Institute Ltd. (PDF available in Japanese only: https://rid.takara-printing.jp/res/report/uploads/2018/11/5a75d16702986650f18fa7e3503abe801c9e6f62.pdf)
Korea	KOFIA	100% of the listed companies disclose such information as they have to disclose nonfinancial information such as green finance in their business reports in Korea.
Malaysia	ASCM	Data is not available as we do not track this specifically.
New Zealand	NZFMA	The NZX provides ESG reporting guidelines in its 'Guidance Note'. This is not a regulatory requirement as yet but ESG reporting is considered best practice.
Russia	NFA	There is no public report on ESG or other sources of information available. However, there are several Russian companies which are disclosing nonfinancial (ESG-related information), such as NLMK (https://www.nlmk.com/en/ir/for-ESG-investors/), Severstal (https://www.severstal.com/eng/ir/esg/) and others.
Singapore	SAS	In Singapore, sustainability reporting has been introduced by Singapore Exchange Regulation in June 2016 for all listed companies to report on their environmental, social and governance (ESG) factors. Since 2018, it is mandatory (regulatory) requirement for listed companies to include a materiality analysis, performance indicators and a board statement for the sustainability report. The amount of information reported on ESG factors however differs from company to company.
Thailand	ASCO	98% of listed companies disclosed ESG info in their annual reports.

	ThaiBMA	
Turkey	TCMA	Garanti Bank (See above) and Arcelik are CDP-compliant (Carbon Disclosure Program) in their annual reports. Number/share (%) of listed companies is unavailable.

Reference: Global Guidance on Disclosure

Taskforce on Climate-related Financial Disclosures (TCFD) - <https://www.fsb-tcfid.org/>

- See above for more information on TCFD's background
- The TCFD released its final report summarizing its recommendations for helping businesses disclose climate-related financial information in June 2017. The full text can be seen here: <https://www.fsb-tcfid.org/wp-content/uploads/2017/06/FINAL-2017-TCFD-Report-11052018.pdf>

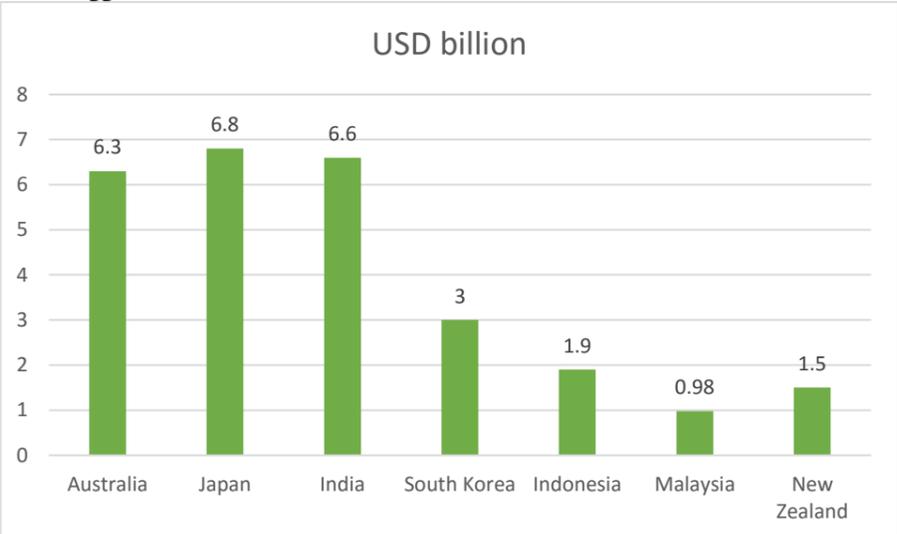
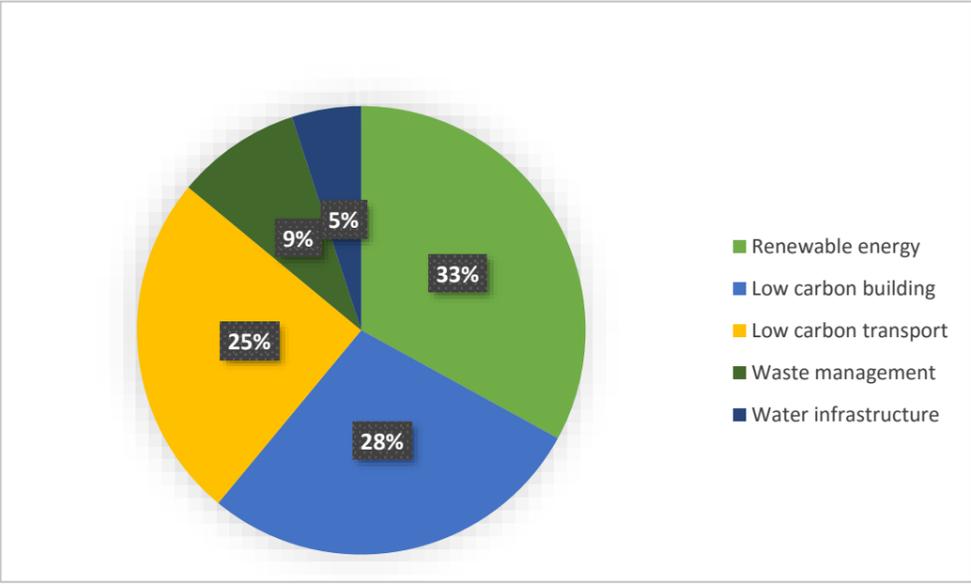
b) Bonds

i. Green and Social Bonds

Are there any green/social bonds issued in your jurisdiction?

Yes (13)	No (1)
3. Australia (AFMA) 4. China (SAC) 5. Chinese Taipei (CTSA) 8. India (BBF) 11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 14. Mongolia (MASD) 15. New Zealand (NZFMA) 17. Russia (NFA) 18. Singapore (SAS) 19/20. Thailand (ASCO + ThaiBMA) 21. Turkey (TCMA)	22. Vietnam (VASB)

Specifics

Market	Green/Social Bond Issuance & Performance																													
Australia	AFMA	<p>Increasing investor interest in Australia driven by sustainability goal investment mandates is creating demand for bonds which can be marketed as ‘Green Bonds’ or under related rubrics of ‘Blue’, ‘Social’, ‘Climate’ and ‘Sustainability’ bonds. They share a common trait of providing capital-raising and investment for new and existing projects with perceived environmental benefits.</p> <p>It is notable from a debt capital market perspective just how active the green bond market has become in a short time in Australia. Since the first Australian entity issued green bonds in 2014 there has been sustained growth in issuance with cumulative issuance to 30 June 2018 of AUD 8.75 billion. The following chart illustrates that Australian entities have become major issuers compared to many other Asian jurisdictions, although all are dwarfed by the level of Chinese issuance as the biggest market in the world.</p> <div style="text-align: center;">  <p>USD billion</p> <table border="1"> <thead> <tr> <th>Country</th> <th>Issuance (USD billion)</th> </tr> </thead> <tbody> <tr> <td>Australia</td> <td>6.3</td> </tr> <tr> <td>Japan</td> <td>6.8</td> </tr> <tr> <td>India</td> <td>6.6</td> </tr> <tr> <td>South Korea</td> <td>3</td> </tr> <tr> <td>Indonesia</td> <td>1.9</td> </tr> <tr> <td>Malaysia</td> <td>0.98</td> </tr> <tr> <td>New Zealand</td> <td>1.5</td> </tr> </tbody> </table> </div> <p>As the concept of green funding evolves we are seeing more products emerge and different funding classes. It may take the form of simple project finance for a green project, the fixed income instruments we know as ‘green bonds’ that are issued for the purpose of funding sustainable projects or properties, mortgage backed securities that tie to compliant ‘green’ assets and the emergence of green digital finance.</p> <p>While the market was dominated at first by green bonds for renewable energy and low carbon buildings, the market is diversifying to include the accepted categories of low carbon transport, waste management and water infrastructure.</p> <div style="text-align: center;">  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Renewable energy</td> <td>33%</td> </tr> <tr> <td>Low carbon building</td> <td>28%</td> </tr> <tr> <td>Low carbon transport</td> <td>25%</td> </tr> <tr> <td>Waste management</td> <td>9%</td> </tr> <tr> <td>Water infrastructure</td> <td>5%</td> </tr> </tbody> </table> </div> <p>As in other countries, Australian investors are keen to promote their social responsibility credentials and investing in green bonds can demonstrate this. Developers that operate in the low carbon building arena, the early adopters of sustainable technology, or simply those making energy efficient refurbishments to pre-existing buildings are examining green bonds and consider them as a possible source of future project finance if they are willing to comply with the transparency requirements and up-front compliance hurdles.</p>	Country	Issuance (USD billion)	Australia	6.3	Japan	6.8	India	6.6	South Korea	3	Indonesia	1.9	Malaysia	0.98	New Zealand	1.5	Category	Percentage	Renewable energy	33%	Low carbon building	28%	Low carbon transport	25%	Waste management	9%	Water infrastructure	5%
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China	SAC	<p>Wind data shows that in 2018, China issued a total of 267.593 billion Yuan of green bonds in and out of China, a total of 144 issued.</p>																												

Chinese Taipei	CTSA	<p>USD: 6 issuances, totaling USD607 million NTD: 17 issuances, totaling 34.1 billion ⇒ Total: 23 issuances, appx. NTD 55.55 billion http://www.tpex.org.tw/web/bond/publish/greenbond/info.php?l=zh-tw (in Chinese only)</p>																												
India	BBF	There have been around 25 issuers raising \$7 billion dollars worth of Green Bonds.																												
Japan	JSDA	<p><i>Amount and number of issuance</i> In 2018, 35 issues with an amount of about JPY 3.99 trillion or USD 35.93 billion (of which 4 issues were US dollar/Australian dollar-denominated).</p> <p><i>Investor-declared ESG bond portfolios</i> According to the findings of the JSIF, the balance of sustainable investment by asset class as of 2017 in Japanese bonds is JPY 18.301 trillion or about USD 164.82bn (Source: http://japansif.com/2017whitepaper.pdf)</p>																												
Korea	KOFIA	<p><i>Amount and number of issuance</i> A number of ESG bonds have been issued in domestic and foreign jurisdictions by Korean companies. Currently, six ESG bonds were issued in Korea and the total sum of those issuances is 1.4 trillion KRW.</p> <p><i>Volume of trading</i> Approximately 1.4 trillion KRW</p>																												
Malaysia	ASCM	<p><i>Amount and number of issuance</i></p> <p>In 2014, the SC introduced the SRI Sukuk Framework to facilitate financing of projects that also benefit the environment and society. Designed to be versatile, it provides for the issuance of green, social and sustainability sukuk, offering greater financing options for issuers.</p> <p>Sukuk Ihsan is Malaysia's first SRI sukuk which has a social focus. Following the RM100 million issuance of the first tranche of Sukuk Ihsan for institutional investors in 2015, the second RM100 million tranche was issued in 2017 with a retail portion of RM5 million. The retail portion of RM5 million, which was listed on Bursa Malaysia on 9 August 2017, provided individual investors with a channel to invest in a good cause. The proceeds were channelled into the Yayasan AMIR Trust Schools Programme, a non-profit organisation set up in 2010 aimed at improving access to quality education at Government schools via a public-private partnership with the Ministry of Education.</p> <p>In 2018, two new green SRI sukuk amounting to RM467.3 million were issued. This followed the three issuances in 2017, including the world's first green SRI sukuk in Malaysia, bringing the total green SRI sukuk issuances to five with amounts raised of RM2.4 billion.</p> <div data-bbox="604 1190 1663 2021" data-label="Figure"> <p>BRIGHTER FUTURE WITH GREEN FINANCE</p> <p>Over the last two years, Malaysia has seen encouraging growth in the number of green projects financed through the SRI Sukuk Framework and the ASEAN GBS. Besides funding green buildings, green finance has also facilitated the development of a growing number of solar power plants, supplying up to a total of approximately 299 megawatts for Malaysia.</p> <p>Green projects financed under SRI Sukuk Framework and ASEAN GBS</p> <ul style="list-style-type: none"> Sinar Kamiri: RM245 million SRI Sukuk (2018) Quantum Solar Park (Semenanjung): RM1 billion SRI Sukuk (2017) Tadau Energy: RM250 million SRI Sukuk (2017) PNB Merdeka Ventures: RM690 million SRI Sukuk and AGB (2017) Segi Astana: RM415 million ASEAN Green MTN* (2018) UiTM Solar Power: RM222 million SRI Sukuk and AGB (2018) 50 MW solar PV power plant 49 MW solar PV power plant 50 MW solar PV power plant 50 MW solar PV power plant 50 MW solar PV power plant 50 MW solar PV power plant <p>* MTN refers to Medium Term Note</p> </div> <p><i>Volume of trading</i> Only data on Ihsan Sukuk is available, as follows:</p> <table border="1"> <thead> <tr> <th>Stock Code</th> <th>Short Name</th> <th>Name</th> <th>Listing Date</th> <th>Year</th> <th>Market Transaction Volume</th> <th>Market Transaction Value (RM)</th> <th>Market Capitalisation (RM)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">0401GA</td> <td rowspan="4">IHS046000824</td> <td rowspan="4">IHSAN SUKUK-ETBS 4.60%0824</td> <td rowspan="4">09/08/2017</td> <td>Aug – Dec 2017</td> <td>4,750</td> <td>472,970</td> <td>98,600,000</td> </tr> <tr> <td>2018</td> <td>1,740</td> <td>168,841</td> <td>96,000,000</td> </tr> <tr> <td>YTD Feb 2019</td> <td>400</td> <td>38,400</td> <td>96,000,000</td> </tr> <tr> <td>Total</td> <td>6,890</td> <td>680,211</td> <td></td> </tr> </tbody> </table>	Stock Code	Short Name	Name	Listing Date	Year	Market Transaction Volume	Market Transaction Value (RM)	Market Capitalisation (RM)	0401GA	IHS046000824	IHSAN SUKUK-ETBS 4.60%0824	09/08/2017	Aug – Dec 2017	4,750	472,970	98,600,000	2018	1,740	168,841	96,000,000	YTD Feb 2019	400	38,400	96,000,000	Total	6,890	680,211	
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				Total	6,890	680,211																								
New Zealand	NZFMA	NZD\$100 Million Kauri Green Bond - July 2017. NZD\$200 Million listed retail green bond – July 2018																												
Russia	NFA	On 19 December 2019 “RSB HMAO” Ltd issued documentary interest non-convertible bonds secured by cash claims in the amount of RUB 1,1 bn (nominal value) with a maturity 12.5 years and coupon 10% on Moscow Exchange. This bond received a Green Bond Second Opinion from Rating-Agentur Expert RA GmbH under the ICMA Green Bond Principles (https://www.moex.com/n22067/?nt=106) (available only in Russian). The trading volume is not available.																												
Singapore	SAS	According to Monetary Authority of Singapore (MAS), global green bond issuance reached an est. US\$156 billion in 2017. In Singapore in particular, City Developments Limited, one of Singapore's largest developers, issued the first green bond in April 2017. This was shortly followed by one of Singapore's local banks, DBS, issuing a US\$500 million green bond in July 2017. In 2017 Singapore introduced a Green Bond Grant scheme to encourage issuance. (https://www.mas.gov.sg/news/speeches/2018/the-asian-green-bonds-opportunity)																												
Thailand	ASCO ThaiBMA	To date there is one issue of green bond issued in Thailand by B.Grimm Power Public Company Limited, the issuance amount of which is THB 5,000 million (USD155 million)																												
Turkey	TCMA	<p>TSKB's green bond issuance in 2016 (First of its kind in Turkey) Issuance amount: 300.000.000 USD Maturity: 5 years</p>																												

	<p>Investor Demand: USD 4 billion demand from 317 institutional investors (%44 Britain, %39 Continental Europe, %9 North America, %8 Asia and Middle East)</p> <p>TSKB's subordinated sustainable bond issuance in 2017 Issuance amount: 300.000.000 USD Maturity: 10 years Investor Demand: USD 1.1 billion demand from 117 institutional investors (%63 Britain, %20 Continental Europe, %10 Asia and Middle East, %7 North America)</p> <p>See attached Allocation & Import Reporting by TSKB for details.</p> <p>File name: 10 TSKB - Impact-report-combine-2018-03-30</p> <p>Garanti Bank's Covered Bond in June 2017: Commitment to use half the proceeds to offer green mortgages. Issuance amount: 150.000.000 USD Maturity: 5 years Investor: IFC</p> <p>Garanti Bank's Covered Bond in July 2017: Proceeds from the EBRD's investment will be used to finance loans to home owners, home associations or service providers investing in improvements aimed at cutting energy consumption and reducing household bills. Issuance amount: 75.000.000 EUR Maturity: 5 years Investor: EBRD</p> <p>Garanti Bank's Social Bond in June 2018: This is the first social bond with female businesswomen exclusively in mind issued in Turkey and also the first of this nature by a private bank in emerging markets. Proceeds from the issue will be used to provide women entrepreneurs with financing of up to TRY 400,000 for terms of up to 36 months. Issuance amount: 75.000.000 USD Maturity: 6 years Investor: IFC</p>
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Reference: Global

<p>International Capital Market Association (ICMA)</p> <p>Green, Social, and Sustainability Bond Database</p> <ul style="list-style-type: none"> The ICMA has been tracking the green, social and sustainability bonds issued since 2016. ICMA maintains a Green, Social, and Sustainability Bond Database that lists the issuers who have publicly disclosed their external review reports, or who have completed the relevant templates or forms, in accordance with the recommendations of the Principles. (ICMA green and social bond database) https://www.icmagroup.org/green-social-and-sustainability-bonds/green-social-and-sustainability-bonds-database/#HomeContent

c) **ESG-themed Funds**

Are there any ESG-themed funds distributed in your jurisdiction?

Yes (12)	No (2)
3. Australia (AFMA) 5. Chinese Taipei (CTSA) 8. India (BBF) 11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 14. Mongolia (MASD) 15. New Zealand (NZFMA) 18. Singapore (SAS) 19/20. Thailand (ASCO + ThaiBMA) 21. Turkey (TCMA) 22. Vietnam (VASB)	4. China (SAC) 17. Russia (NFA)

Specifics

Market	ESG-themed Funds	
Australia	AFMA	<p>There are a number of Australian funds that offer collective exposure to ESG-related companies. There are at least 15 widely-held funds offering exposure to ESG Australian equities, with a further eight offering ESG fixed-income exposure.</p> <p>The Responsible Investment Industry Association has created a searchable list of ESG products in Australia, available here: https://www.responsiblereturns.com.au/certified-products#</p>
Chinese Taipei	CTSA	<p>8 funds</p> <p>Cathay Private Equity Co., Ltd. raised NT\$10 billion for the first PE Fund in Taiwan investing Taiwanese sustainable industries. The scope of investment covers the circular economy, green energy technology and other related highlight industries.</p> <p>There are currently 7 green-theme investment trust fund, such as water resources fund, anti-climate change fund, green energy trend fund. Up till the end of September of 2018, the scale of these investment trust funds has reached NTD14.2 billion, mainly investing overseas.</p> <p>Value of assets under management: NTD 24.2 billion</p>
India	BBF	<p>1 fund</p> <p>Value of assets under management: USD 300 million</p>
Japan	JSDA	<p>2,034 funds</p> <p>Value of assets under management: JPY 38.1785 trillion or USD 343.85bn (As of end November 2018, according to research by the Investment Trusts Association, Japan https://www.toushin.or.jp/topics/2019/19247/ (Japanese only))</p>
Korea	KOFIA	<p>33 funds (as of Dec 31, 2018)</p> <p>Value of assets under management: KRW 784.3 billion (as of Dec 31, 2018)</p>
Malaysia	ASCM	<p>5 funds</p> <p>Value of assets under management:</p> <ul style="list-style-type: none"> - Valuecap Malaysian ESG Opportunity (wholesale fund) – RM226.89mil - Valuecap ASEAN 5 ESG Opportunity (wholesale fund) – RM10.55 mil - BIMB-Arabesque Malaysia Shariah - ESG Equity Fund (unit trust fund) – RM 919.9 million (as at 31 Jan 2019) - BIMB-Arabesque ValueCap Shariah - ESG Equity Fund (wholesale fund) – value of AuM not available - BIMB ESG Sukuk Fund (unit trust fund) – value of AuM not available
New Zealand	NZFMA	<p>1 fund</p> <p>Value of assets under management: NZD 100 million</p>
Singapore	SAS	Assets managed under responsible investment strategies remain very low in Asia.
Thailand	ASCO ThaiBMA	<p>1 fund, i.e. Thai CG Fund</p> <p>Value of assets under management: THB 5,799 million (approximately USD 187 million) as of the end of Dec 2018</p>
Turkey	TCMA	<p>Mutual Funds: İş Portföy, the largest asset management firm in Turkey in terms of assets under management, issued the first mutual fund called TEMA Variable Fund in Turkey which aims to channel investors' savings into a professionally managed portfolio with an environmentally responsible approach. Half of İş Portföy's income from the fund is directed to environmental projects. The fund only accepts volunteers from the TEMA foundation. TEMA is the Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats Number of Investors: 895 Fund size (Jan 31st, 2019): USD 863,574 11 İş Asset TEMA Variable Private Fund_Presentation</p> <p>Pension Funds: Garanti Pension Company has a pension fund that tracks the BIST Sustainability Index. Number of Investors: 20418 Fund size (Jan 31st, 2019): USD 23,862,312 Allianz Pension Company has a pension fund that tracks the BIST Sustainability Index. Number of Investors: 665 Fund size (Jan 31st, 2019): USD 1,720,210</p>
Vietnam	VASB	<p>http://www.vietnamholding.com/sustainability/esg-integration VietNam Holding Ltd: VIETNAM HOLDING Ltd (VNH) is an investment company dedicated to sustainable investments in Vietnamese equities. The company's shares are listed on London's AIM Market. The VNH Fund is managed by Dynam Capital, Ltd., a Guernsey island domiciled company.</p> <p style="text-align: center;">Total NAV USD 143,004,399.06</p>

d) ***Other Products/Schemes (if any)***

Market	Other Products/Schemes	
Japan	JSDA	<p><i>Crowdfunding</i> Example 1: https://crowdcredit.jp/about/social-investment/sdgs (Japanese only) Example 2: https://www.securite.jp/kifu (Japanese only)</p> <p><i>Social Impact Bond</i> Example: https://www.sib.k-three.org/ (Japanese only)</p>

D. Investors

Information on Investors

Is there any information about the ESG/SDG investors in your jurisdiction?

Yes (6)	No (8)
11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 15. New Zealand (NZFMA) 18. Singapore (SAS) 19/20. Thailand (ASCO + ThaiBMA)	4. China (SAC) 5. Chinese Taipei (CTSA) 8. India (BBF) 14. Mongolia (MASD) 17. Russia (NFA) 21. Turkey (TCMA) 22. Vietnam (VASB)

Specifics

Market	Investor Groups and Alliances	
Japan	JSDA	None?
Malaysia	ASCM	<p><u>PRI Signatories in Malaysia</u></p> <ul style="list-style-type: none"> • Kumpulan Wang Persaraan (Diperbadankan) • Khazanah Nasional Berhad • Corston-Smith Asset Management • Xeraya Capital • Navis Capital Partners Limited <p><u>Signatories to Malaysian Code for Institutional Investors:</u></p> <ul style="list-style-type: none"> • Aberdeen Standard Investments (Malaysia) Sdn Bhd • Affin Hwang Asset Management Berhad • AIIMAN Asset Management Sdn Bhd • BNP Paribas Asset Management Malaysia Sdn Bhd • BNP Paribas Asset Management Najmah Malaysia Sdn Bhd • CIMB-Principal Asset Management Berhad • CIMB-Principal Islamic Asset Management Berhad • Employees Provident Fund • Kenanga Investors Berhad • Kenanga Islamic Investors Berhad • Khazanah Nasional Berhad • Kumpulan Wang Persaraan (Diperbadankan) • Nomura Asset Management Malaysia Sdn Bhd • Nomura Islamic Asset Management Sdn Bhd • Pertubuhan Keselamatan Sosial (PERKESO) • ValueCAP Sdn Bhd • VCAP Asset Managers Sdn Bhd • Hermes Equity Ownership Services • Hermes Fund Managers • Legal & General Investment Management <p><u>Members of IIC Malaysia</u></p> <ul style="list-style-type: none"> • Aberdeen Standard Investments (Malaysia) Sdn Bhd • Employees Provident Fund • Khazanah Nasional Berhad • Kumpulan Wang Persaraan (Diperbadankan) • Lembaga Tabung Angkatan Tentera • Lembaga Tabung Haji • Life Insurance Association of Malaysia • Minority Shareholders Watch Group • Permodalan Nasional Berhad • Pertubuhan Keselamatan Sosial • Private Pension Administrator Malaysia • ValueCAP Sdn Bhd
New Zealand	NZFMA	Please see report attached via link: https://home.kpmg/content/dam/kpmg/nz/pdf/Aug/riaa-responsible-investment-benchmark-2017-nz-kpmg-nz.pdf
Thailand	ASCO ThaiBMA	N/A
Profile of Major Investors		
Australia	AFMA	Given the prevalence of superannuation investment in Australia, a significant proportion of the ESG/SDG investors in Australia are superannuation funds. As at the end of the 2017 calendar year, 63% of total assets under management in Australia adopted a responsible investment approach.
Japan	JSDA	The respondents of the JSIF survey included 32 institutional investors.
Korea	KOFIA	National Pension Service(NPS), Korea Post, Teachers' Pension, Government Employees' Pension and Korean Teacher's Credit Union * Major pension schemes and mutual aid associations are primary investors, which currently have invested KRW 724.7 billion, comprising 94.8% of the total invested amount.
Malaysia	ASCM	<p><u>Employees Provident Fund (EPF)</u></p> <ul style="list-style-type: none"> • EPF is Malaysia's premier retirement savings fund to help its members achieve adequate savings for a comfortable retirement. This is in line with EPF's vision to help members achieve a better future and the mission to safeguard members' savings and deliver excellent services. The EPF has evolved significantly from transaction-centric to a professional fund management organisation with a strong focus on retirement security. The EPF is guided by a robust and professional governance framework when making investment decisions. It continues to play a catalytic role in the nation's economic growth and seeks to cultivate a savings and investment culture among its members to improve the country's financial literacy level. <p><u>Kumpulan Wang Persaraan (Diperbadankan) (KWAP)</u></p> <ul style="list-style-type: none"> • KWAP is Malaysia's largest public services pension fund with a total fund size of RM140.8 billion*, making it one of the country's key investment arms. Incorporated in 2007, KWAP manages investment portfolios,

		<p>employer contributions and pension services. Diversified investments in domestic and international equities, fixed income securities, money market instruments, private equities and properties has consistently expanded the size of the fund, aside from the earnings received from employers' contribution and the government portion.</p> <p>Khazanah Nasional Berhad (Khazanah)</p> <ul style="list-style-type: none"> Khazanah is the sovereign wealth fund of Malaysia with the aim to grow long-term wealth for the nation. It achieves its mandate by pursuing two investment objectives – commercial and strategic. Commercial objective focuses on achieving optimal risk-adjusted returns, to grow financial assets and diversify revenue sources for the nation. Strategic objective is to undertake strategic investments with long-term economic benefits for Malaysia or Malaysians, including holding strategic national assets. 															
New Zealand	NZFMA	As above.															
Thailand	ASCO	Bond Market															
	ThaiBMA	<p>The table below shows the investors of green bonds and sustainability bonds issued by Thai issuers. It can be seen that the past issues by Thai issuers were mostly taken up by specific international organisations.</p> <table border="1"> <thead> <tr> <th>Issuer</th> <th>Amount</th> <th>Type of Bonds</th> <th>Investors</th> </tr> </thead> <tbody> <tr> <td>TMB Bank Public Company Limited</td> <td>USD 60 million</td> <td>Green Bond</td> <td>IFC</td> </tr> <tr> <td>KASIKORNBANK Public Company Limited</td> <td>USD 100 million</td> <td>Sustainability Bond</td> <td>Foreign Institutional Investors</td> </tr> <tr> <td>B.Grimm Power Public Company Limited</td> <td>THB 5,000 million (USD 155 million)</td> <td>Green Bond</td> <td>ADB</td> </tr> </tbody> </table> <p><i>Note : The information of the issuance by TMB and Kasikornbank above is based on publicly available news</i></p>	Issuer	Amount	Type of Bonds	Investors	TMB Bank Public Company Limited	USD 60 million	Green Bond	IFC	KASIKORNBANK Public Company Limited	USD 100 million	Sustainability Bond	Foreign Institutional Investors	B.Grimm Power Public Company Limited	THB 5,000 million (USD 155 million)	Green Bond
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B.Grimm Power Public Company Limited	THB 5,000 million (USD 155 million)	Green Bond	ADB														
Retail Participation																	
Japan	JSDA	<p>No data available.</p> <p>According to the JSIF's survey report, the balance of sustainable investment by retail investors as of end March 2017 was JPY 7.358 trillion or USD 66.27bn (of which JPY 2.187 trillion or USD 19.7bn was in trusts, JPY 5.171 trillion or USD 46.57bn in bonds).</p>															
Korea	KOFIA	The AUM of publicly-offered funds investing in ESG-related funds is approximately KRW 39.7 billion, accounting for 5.2% of the total.															
Malaysia	ASCM	No data available															
New Zealand	NZFMA	As above.															
Singapore	SAS	<p>Singapore Exchange has ramped up investor education on sustainability investing and how ESG impacts their investments. Singapore Exchange published the following:</p> <p>An Investor's Guide to Sustainability Investing – https://www.sgxacademy.com/wpcontent/uploads/2018/11/GuidetoSustainabilityInvestingInfographic.pdf and</p> <p>An Investor's Guide to Reading Sustainability Reports – http://sgx.com/wps/wcm/connect/6d1251df-ca80-456d-a96cccc2ecc2c068/SGX+Investors+Guide+Sustainability+Brochure_D6.pdf?MOD=AJPERES</p>															
Thailand	ASCO	N/A															
	ThaiBMA																

E. Measures to Ensure Environmental/Social Benefits related to Sustainable Finance

Measures to Ensure Environmental/Social Benefits

Are there any measures to ensure environmental/social benefits in your jurisdiction?

Yes (7)	No (7)
3. Australia (AFMA) 8. India (BBF) 11. Japan (JSDA) 12. Korea (KOFIA) 13. Malaysia (ASCM) 17. Russia (NFA) 19/20. Thailand (ASCO + ThaiBMA)	4. China (SAC) 5. Chinese Taipei (CTSA) 14. Mongolia (MASD) 15. New Zealand (NZFMA) 18. Singapore (SAS) 21. Turkey (TCMA) 22. Vietnam (VASB)

Specifics

- a) External review/certification (issuers)
- b) Requirements/guidelines for reporting/disclosure (issuers)
- c) Signatories to global principles (e.g. PRI, UNEP FI, Global Compact) (institutional investors, asset managers)

Market	Measures to Ensure Environmental/Social Benefits	
Australia	AFMA	<ul style="list-style-type: none"> • More than 140 Australian headquartered managers are signatories to the PRI; • 2 Australian banks are endorsers of the UN Principles for Responsible Banking: National Australia Bank and Westpac Banking Corporation; • There are four Australian banks and eight other financial services entities that are members of the UN Global Compact.
India	BBF	b) Requirements/Guidelines for Reporting/Disclosure (Issuers) Requirements for Issuance and Listing of Green Debt, Securities and Exchange Board of India (SEBI)
		c) Signatories to Global Principles Total 6 Indian firms are signatories to PRI Investment Managers - SBI Funds Management Private Limited - Kotak Mahindra Asset Management - Fairwinds Asset Managers Limited - EQUICAP ASIA MANAGEMENT PRIVATE LIMITED - Wingspan Funds Advisors LLP (Provisional Signatory) Service Provider - INDUS Environmental Services Pvt. Ltd.
		a) External Review/Certification (Issuers) ESG, green credit rating agencies: Rating & Investment Information, Inc. (R&I); Japan Credit Rating Agency, Ltd. (JCR) Second opinion: The Japan Research Institute, Limited (JRI)
Japan	JSDA	b) Requirements/Guidelines for Reporting/Disclosure (Issuers) No specialized guidelines for reporting/disclosure oriented towards issuers. (Explanations are made in accordance with the Ministry of the Environment’s Green Bond Guidelines or the ICMA’s principles)
		c) Signatories to Global Principles PRI signatories: 67 companies (https://www.sustaina.org/ja/links/pri/ (Japanese only)) UNEP FI signatories: 13 companies (https://www.unepfi.org/regions/asia-pacific/japan/) UN Global Compact signatories: 295 companies (of which 21 are companies are finance, banking, or insurance related) (https://www.unglobalcompact.org/what-is-gc/participants/) *Note: As of January 18, 2019, there are 301 companies participating in the Global Compact Network Japan.
		a) External Review/Certification (Issuers) ESG, green credit rating agencies: Rating & Investment Information, Inc. (R&I); Japan Credit Rating Agency, Ltd. (JCR) Second opinion: The Japan Research Institute, Limited (JRI)
Korea	KOFIA	b) Requirements/Guidelines for Reporting/Disclosure (Issuers) Reporting requirements under Framework Act on low carbon, green growth (Article 44) KOSPI Market Disclosure Regulation (Article 8-7)
		c) Signatories to Global Principles 1. List of Korean signatories to the PRI(6): NPS, HI Asset Management, ANDA Asset Management, ESG Moneta, Who’s Good, Sustainvest 2. List of Korean signatories to UNEP FI(7): Banks: KEB Hana Financial Group, KB Financial Group, Shinhan Bank, DGB Financial Group Insurance Companies: DB Insurance Co., Ltd., Hyundai Marine & Fire Insurance Co., Ltd., Samsung Fire & Marine Insurance Co.,Ltd. * Shinhan Financial Group and 27 other major financial companies of the world contributed to the development of ‘UN Principles for Responsible Banking’ to promote global financial industry at the “UNEP FI Global Roundtable“ in November 2018. The Principles are planned to be finalized at the UN General Assembly in September 2019. 3. List of members of the UN Global Compact: Banks: KEB Hana Financial Group, KB Financial Group, Shinhan Bank, DGB Financial Group, Korea Development Bank, Woori Bank, JB Financial Group. Securities Firms: NH Investment & Securities Co., Ltd., Mirae Asset Daewoo. Co., Ltd.
		a) External Review/Certification (Issuers) • Under the SC’s SRI Sukuk Framework, an independent assessor may be appointed to undertake an assessment of the eligible SRI projects. In 2017, the SC established a RM6 million Green SRI Sukuk Grant Scheme in 2018 to incentivise issuances of green SRI sukuk by defraying up to 90% of external review costs in relation to obtaining green certification. Four applications have since been approved, supporting RM2.2 billion in funds See here , here and here .
Malaysia	ASCM	b) Requirements/ Guidelines for Reporting/Disclosure (Issuers) For more information, see above under initiatives for exchanges.
		c) Signatories to Global Principles • PRI signatories – 5 Malaysian organisations (https://www.unpri.org/searchresults?qkeyword=malaysia&PageSize=10&parametrics=WVSECTIONCODE%7C1018&cmd=ReplaceKeyword&val=malaysia) • UNEP FI signatory – 1 Malaysian organisations (i.e. AmGeneral Insurance) (https://www.unepfi.org/psi/signatory-companies/) • Global Compact signatories – 34 Malaysian organisations (out of 34 signatories, 6 are Bursa Malaysia’s listed issuers) (https://www.unglobalcompact.org/what-is-gc/participants/search?utf8=%E2%9C%93&search%5Bkeywords%5D=&search%5Bcountries%5D%5B%5D=139&search%5Bper_page%5D=10&search%5Bsort_field%5D=&search%5Bsort_direction%5D=asc)
		a) External Review/Certification (Issuers) At present, there are no national External review/certification companies.
Russia	NFA	b) Requirements/Guidelines for Reporting/Disclosure (Issuers) At present, there are no specialized national guidelines for reporting/disclosure oriented towards issuers.
		c) Signatories to Global Principles • UN Global Compact signatories: 57 companies and organizations (http://www.globalcompact.ru/en/participants/) • PRI Signatories: 1 company (UFG Asset Management) (https://www.unpri.org/searchresults?qkeyword=&PageSize=10&parametrics=WVSECTIONCODE%7C1018&cm)
		a) External Review/Certification (Issuers) At present, there are no national External review/certification companies.

		d=AddPm&val=WVFACET3%7C271) <ul style="list-style-type: none"> • UNEP FI signatories: 1 company (VEB.RF) (https://www.unepfi.org/members/europe/)
Thailand	ASCO	The regulation on the green bond filing by the Office of SEC has provided flexibility for the green bond issuers to choose the international standards/principles for their green bond issuances. The external review/certification and other aspects are therefore up to the selected standards/principles.
	ThaiBMA	
		<i>c) Signatories to Global Principles</i> According to the list of signatories on UNPRI website, the Government Pension Fund of Thailand has signed the PRI on December 20, 2018.

Reference: Global Initiatives

- UN Global Compact: <https://www.unglobalcompact.org/>
- Principles for Responsible Investment (PRI): <https://www.unpri.org/>
- United Nations Environment Programme – Finance Initiative (UNEP FI): <https://www.unepfi.org/>

F. Case Studies

Market	Case Studies	
Australia	AFMA	<p>A bond issue by one of AFMA’s members, NSW Treasury Corporation, provides a good example with an AUD 1.8 billion 10 year TCorp Green Bond issued at 44 bps over the ACGB rate in November 2018. The proceeds will be used to fund light rail and recycling plant initiatives, which fall within recognised categories of low carbon transport and water infrastructure. This is reflective of the major role semi-sovereigns have as green bond issuers to fund public infrastructure sustainable development. It also seeks to align projects to the UN Sustainable Development Goals.</p> <p>TCorp’s programme is consistent with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines which are an important component of the industry ecosystem that has arisen in the last several years to support the demand for green bonds. For green bonds to succeed investors need confidence that issuers can meet objective and widely supported standards that attest to the green credentials of the use of funds. In Australia, for green bonds to have status in the marketplace, they should accord with the Green Bond Principles guided by the International Capital Market Association (ICMA). These voluntary these principles are considered authoritative and have widespread support.</p>
India	BBF	<p>“Sustainability reporting landscape in India” – Report by Climate Disclosure Standards Board (CDSB) https://www.cdsb.net/sites/default/files/sustainability_india_report_web.pdf</p> <p>“Unlocking the Green Bond Potential in India” – The Energy and Resource Institute (TERI) https://www.teriin.org/sites/default/files/2018-05/Report%20under%20NFA%20grant_2018.pdf</p> <p><i>Other Comments:</i></p> <ul style="list-style-type: none"> • The size of the ESG-linked investment market in India is pegged to be \$30 billion. • Total Green Bonds issuance India is \$7.3 billion (certified and self-labelled) by now. • Asset manager Quantum Advisors to soon launch a \$1-billion ESG fund • Avendus Capital is soon launching India’s first ESG-based fund.
Japan	JSDA	<p>Based on the belief that consideration for ESG factors in investment have the potential of reaping long-run returns when adjusted for risk, the Japan Government Pension Investment Fund (GPIF), the world’s largest pension fund, has been calling upon the financial institutions that entrust it with asset management to be more aware of ESG when making investment decisions. For items that appear particularly ESG-related/relevant, they have proactively undertaken engagement activities. Additionally, as a new initiative in this field, the GPIF selected shares as part of its “ESG index”, and began passive investment tracking those indices. The ESG indexes that are subject to this passive investment are as follows.</p> <ol style="list-style-type: none"> 1. FTSE Blossom Japan Index 2. MSCI Japan ESG Select Leaders Index 3. MSCI Japan Empowering Women Index (WIN) 4. S&P/JPX Carbon Efficient Index 5. S&P Global Ex-Japan LargeMidCap Carbon Efficient Index <p>https://www.gpif.go.jp/en/%28Full%20version%29GPIF%20Selected%20Global%20Environmental%20Stock%20Indices.pdf</p>
Turkey	TCMA	<p>First Green Loan: In July 2018, Garanti Bank executed Turkey’s first Green Loan agreement with Zorlu Energy by linking the margin of the loan to their ESG performance. Green Loan with total amount of USD 10 million is used for meeting the operational capital needs of Zorlu Energy. During the loan life, Garanti Bank will promote and motivate the improvement of the ESG performance of Zorlu Energy by applying a discount to their initial loan margin should they become more sustainable.</p> <p>First Green Project Finance Agreement: In September 2018, Akfen Renewable Energy signed Turkey’s first ‘green project finance’ agreement with four local (Garanti Bank, IsBank, Vakıfbank and Yapı Kredi) and two international banks (EBRD: 50 million USD and KfW IPEX: 210 million USD). The total investment cost of the project is 350 million USD.</p> <p>The structure of the ‘green project finance’ loan, which includes internationally recognized standards, is developed according to the project-specific updated methodology. The sustainability performance of Akfen Renewable Energy will be scored by an international sustainability rating agency throughout the loan term, and the loan pricing will change according to the annual score of the company. If Akfen Renewable Energy shows a better sustainability performance in environmental, social and governance areas, the loan pricing will be lower.</p>

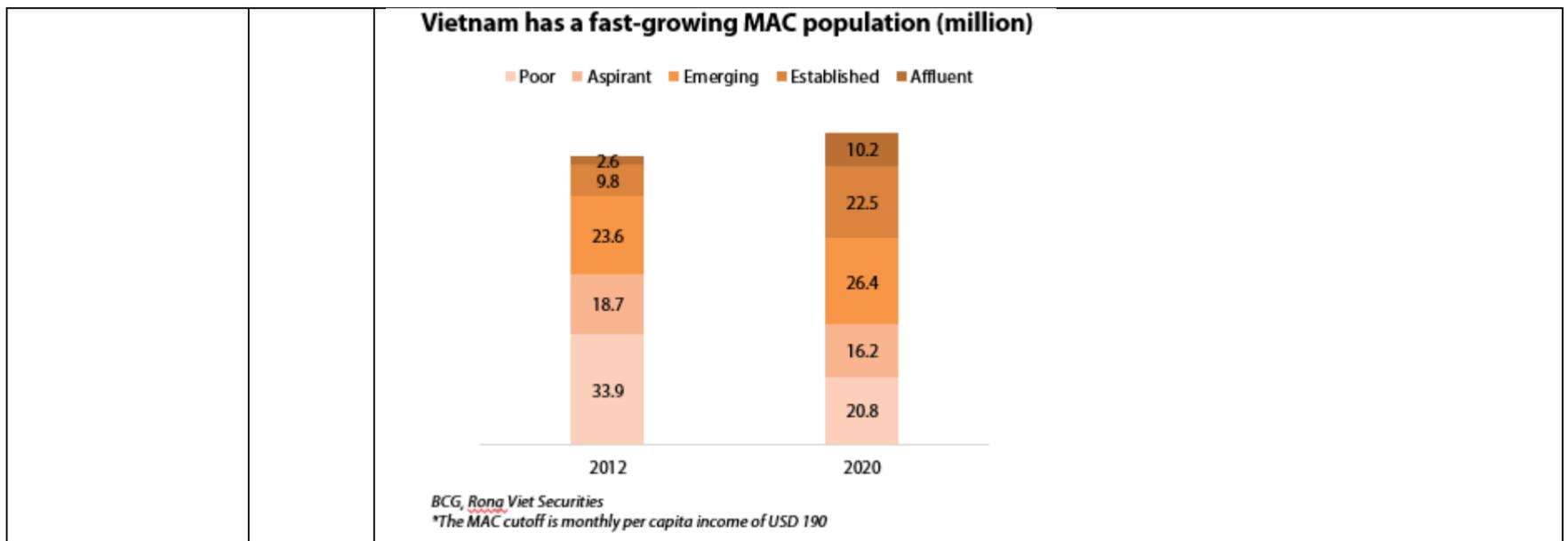
III. Related to Other Aspects of the SDGs

A. Female Participation in the Securities Industry

Market	Female Participation in Securities Industry					
Australia	AFMA	According to the most recent data collected by the Australian Workplace Gender Equality Agency, 54.9% of the total employees and 40.7% of managers in financial and insurance services in Australia are female.				
Korea	KOFIA	According to data provided by Statistics Korea, 55.54% of financial and insurance workforce are women.				
Mongolia	MASD	Little less than 50 percent of the total people who have professional license to work in the Mongolian Capital Market are women.				
New Zealand	NZFMA	Gathering this data. Will be available end of 2019				
Singapore	SAS	The Council for Board Diversity advocates advancing women onto boards with a vision of 20% female directors by 2020 – http://www.diversityaction.sg/statistics/as-at-dec-2016/ .				
Thailand	ASCO	36% of women on the Stock Exchange of Thailand Board of Governors				
	ThaiBMA	19% of women on boards of listed companies				
Turkey	TCMA	# of Employees by Gender				
		Brokerages		Asset Management		
		Year	Total	Female %	Total	Female %
		2009	4,715	40.5%	-	-
		2010	4,948	40.2%	-	-
		2011	5,100	40.0%	-	-
		2012	5,258	39.7%	-	-
		2013	5,480	40.3%	583	39.6%
		2014	5,658	40.3%	615	37.2%
		2015	6,632	42.0%	698	38.1%
2016	6,478	42.3%	720	38.2%		
2017	4,751	40.8%	735	35.4%		
2018/09	4,874	42.4%	781	36.1%		
Source: TCMA						
Vietnam	VASB	<ul style="list-style-type: none"> - Vietnam female labor force participation rate: For that indicator, The World Bank provides data for Vietnam from 1990 to 2017. The average value for Vietnam during that period was 72.91 percent with a minimum of 72.24 percent in 2009 and a maximum of 73.91 percent in 2014. - In Securities industry women do participate in many roles such as Broker, Research, IB...and increasingly hold important positions. 				

B. Status of Poverty and/or Initiatives to Alleviate Poverty

Market	Status of Poverty				
India	BBF	Poverty in India – 28% as per the 2018 global Multidimensional Poverty Index (MPI) released by the United Nations Development Programme (UNDP); Initiatives to alleviate poverty in India - Integrated Rural Development Programme (IRDP), Sampoorna Gramin Rozgar Yojana (SGRY), Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Pradhan Mantri Gramin Awaas Yojana			
Korea	KOFIA	The government’s plan to reduce poverty rate among seniors (From 46.5% in 2017 to 31.0% by 2030).			
Malaysia	ASCM	<p>A. Status of national poverty - https://www.dosm.gov.my/v1/index.php?r=column/cthemebByCat&cat=120&bul_id=RUZ5REwveU1ra1hGL21JWVIPRmU2Zz09&menu_id=amVoWU54UT10a21NWmdhMjFMMWcyZz09</p> <p>B. Some measures undertaken by the Malaysian Government to alleviate poverty: http://www.treasury.gov.my/pdf/budget/speech/bs19.pdf</p> <ul style="list-style-type: none"> • “Bantuan Sara Hidup” (BSH) cash grants • Employees Provident Fund (EPF) i-SURI contribution scheme • Targeted fuel subsidy to individual car owners • Electricity usage subsidy • Collaboration with NGOs and social enterprises to support their efforts in uplifting the underprivileged and marginalized communities 			
New Zealand	NZFMA	There is a public sector initiative targeting the issue of poverty in NZ. It consists of a think tank made up of senior business executives and is called the New Zealand Initiative.			
Singapore	SAS	See Singapore statistics – https://www.singstat.gov.sg/find-data/search-bytheme?type=publications .			
Turkey	TCMA	<p>Poverty in Turkey fell from 27.3% in 2004 to 9.9% in 2016, measured by the upper-middle-income country poverty line of \$5.50 per person per day in 2011 PPP. Economic growth accompanied by labor income growth, comprising growth of both earning and employment, was the major driver of poverty reduction, despite the sharp economic downturn in 2008-2009. (World Bank, Turkey October 2018)</p> <p>On the other hand, Turkey now hosts the largest refugee population in the world. According to UNICEF, almost 4 million refugees and asylum-seekers were registered in Turkey, of whom over 1.7 million were children as of end-2018. Although two major Turkish social welfare programmes – the Emergency Social Safety Net and the Conditional Cash Transfer for Education – were extended to refugee families and have helped alleviate the situation, recent assessments found that nearly 12% of Syrian refugees continue to live in extreme poverty, and 59% in moderate poverty.</p>			
Vietnam	VASB	<ul style="list-style-type: none"> - Poverty in Vietnam continues to fall, particularly amongst ethnic minorities, who saw their rate of poverty decline significantly by 13 percentage points, the largest decline in the past decade, says a new World Bank report (<i>CLIMBING THE LADDER POVERTY REDUCTION AND SHARED PROSPERITY IN VIETNAM – UPDATE REPORT 2018</i>) - 70 percent of Vietnam’s population is now classified as economically secure, including the 13 percent who are now part of the global middle-class. These income classes are growing rapidly, rising by over 20 percentage points between 2010 and 2017. An average of 1.5 million Vietnamese joined the global middle class each year since 2014, confirming that households continue to climb the economic ladder after escaping poverty. 			



C. Status of Literacy and/or Initiatives to Improve Literacy and Education Opportunities (esp. in relation to financial literacy)

Market		Status of Literacy
India	BBF	· Status of Literacy in India – 74% , Financial Literacy in India – 24%; Initiatives for Financial Literacy - The Reserve Bank of India has undertaken a project titled “Project Financial Literacy”, National Strategy on Financial Education (NSFE), National Center for Financial Education (NCFE), Comprehensive Financial Inclusion Plan (CFIP) or Samporn Vittiya Samaveshan
Korea	KOFIA	The Bank of Korea and Financial Supervisory Service conducted research* on financial literacy of Koreans in 2018 * On 2,900 adults aged between 18 and 79.
Malaysia	ASCM	<ul style="list-style-type: none"> • A study by S&P Global Literacy Financial in 2014 reported that financial literacy rate in Malaysia is only at 36%, compared with 59% in developed countries. • Based on a 2015 survey conducted by the Central Bank of Malaysia, it was found that Malaysian consumers lacked the ability to make good financial decisions and lower income groups did not have sufficient means to effectively participate in the financial system. This poses challenges or risks not just to the individuals themselves but to the financial markets in terms of market stability and participation. • Based on estimates by the Employees Provident Fund (EPF), an individual requires savings of at least RM240,000 by age 55 in order to retire comfortably. However, based the EPF 2017 Report, active contributors aged 54 have average savings of only RM214,000 in their accounts. • The Financial Education (FE) Network is an inter-agency platform established in Nov 2016 by the Central Bank of Malaysia to coordinate and drive a National Strategy for Financial Literacy in Malaysia, especially among the younger generation. It also aims to increase the impact of existing financial education initiatives and identify new opportunities for improving financial literacy in all segments of the society through greater alignment, closer collaboration and a strong focus on impact assessments. http://www.bnm.gov.my/index.php?ch=en_press&pg=en_press&ac=4297&lang=en • Bursa Malaysia recognises the importance of investor education towards the development of a sustainable investor base. Bursa Malaysia’s investor education programmes and initiatives are designed to help participants improve their financial literacy to build their confidence and skills in order to participate in the markets in an informed manner. The educational initiatives balance offline and online channels to reach out to investors based on their preferred mode of learning and are segmented according to the different levels of investors namely, future investors, beginners, intermediate or existing investors and market savvy or professional investors. On the other hand, Vision to Transform (V2T), a non-profit organisation, received the largest amount of financial support from Bursa Malaysia to undertake a pilot project on financial literacy. The organisation targets to deliver a financial literacy programme for 2,000 students from 20 schools in the Klang Valley and Sarawak. The programme comprises one-year’s worth of financial literacy lessons taught by a group of teachers using the “Money Quotient” textbook as part of the co-curricular activities and a two-day Financial Management and Investment Literacy Programme facilitated by V2T. http://www.bursamalaysia.com/misc/system/assets/26421/Sustainability_Report_2018.pdf
Mongolia	MASD	The National Program for Financial literacy was approved by Financial Stability Council on October 7, 2015. The program is being implemented in four priority areas- financial literacy program for school children, financial education for the youth, financial education for rural residents and financial education through mass communication/media- in two stages until 2021. The main participants of the program are Mongolian Central Bank, Mongolian Financial Regulatory Commission, Ministry of Finance and Ministry of Education.
New Zealand	NZFMA	Workforce literacy initiatives are underway in NZ
Singapore	SAS	From 2019, all polytechnic and tertiary students in Singapore have to take a financial education module to boost their financial literacy and money management – https://www.straitstimes.com/singapore/all-year-1-poly-and-ite-students-to-take-financial-education-module-from-2019 . Members of the Securities Association of Singapore have been promoting investor education and supporting SGX Academy training programs to their clients to hone their financial literacy skills and knowledge. Some of the programs are complimentary to investors – https://www.sgxacademy.com/ . The Monetary Authority of Singapore and Manpower Ministry launched MoneySense which runs financial education campaigns, financial literacy talks and workshops, financial health check, financial tools to guide investors in areas of investment, retirement and estate planning, insurance, money management etc – https://www.moneysense.gov.sg/ .
Turkey	TCMA	Investor Education and Financial Capability Efforts Our Association has been running a nationwide investor education program since 2012. The program has been developed by a volunteer team of market professionals. The team aims to promote financial literacy and strengthen financial education in Turkey. As part of the program, strong online media presence was built through various social media channels under the “My Money and I” brand. Photography and short movie contests, interviews with celebrities, web quizzes and short films are among the major tools of TCMA’s financial education efforts.
Vietnam	VASB	<ul style="list-style-type: none"> - The number of Vietnamese students in higher education grew from around 133,000 students in 1987 to 2.12 million students by 2015. One of Vietnam’s strategies to achieve further economic growth is the modernization of its education system, which is considered to be lagging behind other Southeast Asian countries by outside observers. The goals of several of the current education reforms were already laid down in a government directive from 2005 on the “Comprehensive Reform of Higher Education in Vietnam, 2006–2020”. - Teaching quality will be improved by requiring almost all higher education instructors to hold masters or doctoral degrees by 2020. - Labor force development is being prioritized with large-scale investments in applied, employment-g geared training. - 70 to 80 percent of the student population should be enrolled in applied programs by 2020. - In higher education, tuition fees averaged between USD \$262 and USD \$385 annually in 2015/16, but are bound to increase. Several public universities have already been exempted from caps on tuition. Top universities like the Ho

		Chi Minh City University of Technology are currently charging annual tuition fees of USD \$ 1,000 for bachelor's programs.
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D. Industry Initiatives to Protect the Environment, Reduce CO₂ Emissions, etc.

Market	Industry Initiatives to Protect the Environment	
Australia	AFMA	Australia has committed to meeting its emissions reduction target under the Paris Agreement through reducing emissions and increasing its share of energy derived from renewables to around 23%. Australia has also established the Clean Energy Finance Corporation that has invested debt and equity into clean energy technologies and the Emissions Reduction Fund, that has invested directly in carbon credits.
India	BBF	NRDC's India Initiative on Climate Change and Clean Energy, PepsiCo India's Waste to Wealth initiative, Save Himalaya Campaign by India Environmental Society, National Action Plan on Climate Change by Government of India, National Wetland Conservation Program by Government of India
Japan	JSDA	At the JSDA, initiatives have been undertaken that are applicable industry-wide in such areas as the reduction of energy consumption and the protection of the global environment. For more information, please see: http://www.jsda.or.jp/katsudou/csr/kankyo/index.html (Japanese only)
Korea	KOFIA	Daishin Securities filed its over-the-counter emissions trading brokerage service business. (February 2018), SK Securities signed an MOU with Climate Bonds Initiative (CBI). (November 2017)
New Zealand	NZFMA	Emissions Trading Scheme. Adherence to the Paris Agreement
Vietnam	VASB	<ul style="list-style-type: none"> - In April 2018, the Ministry of Natural Resources and the Environment (MONRE) plans to submit to the PM a draft decree on ways to reduce greenhouse gas emissions (GHG). - This will clearly define legal responsibilities of involved parties in implementing Vietnam's commitments in the Paris Climate Accord. - By 2030, industry and trade, transport, construction, agriculture and rural development sectors will have to reduce emissions by at least 8 percent compared to conventional emission scenarios, or 62.8 million tons of CO₂. The maximum reduction is 25 percent, equivalent to 135.4 million tons of CO₂, if there is international support. - As shown in the draft decree, the government will encourage ministries to cut emissions more sharply than they are requested to do so, allowing them to trade carbon credits and update periodic targets in NDCs (nationally determined contributions). Meanwhile, the national program on GHG reduction will be compiled by MONRE in cooperation with relevant ministries/branches and local authorities.

Reference: Global Initiatives

<p>International Capital Market Association (ICMA)</p> <p>Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals</p> <ul style="list-style-type: none"> • The High-Level Mapping to the Sustainable Development Goals aims to provide a broad frame of reference by which issuers, investors and bond market participants can evaluate the financing objectives of a given Green, Social or Sustainability Bond/Bond Programme against the Sustainable Development Goals (SDGs). Users of this document may benefit from the spreadsheet supplement which includes a more detailed listing of SDG targets mapped to the eligible categories of the Principles and is designed to be complementary to this guidance. (Mapping to SDGs) https://www.icmagroup.org/green-social-and-sustainability-bonds/mapping-to-the-sustainable-development-goals/

Appendix 1. Survey on the Status of SDGs/ESG in the Asia-Pacific Region

SDGs/ESG Survey by ASF WG on Promotion of SDGs

Please answer the following questions reflecting the situation/information of your respective jurisdiction. For elaboration on further details, please provide the links or files of relevant information if available (including those in your local language).

When indicating data, in principle please provide those as of the end of 2018. If such data is not available, please indicate the latest data and indicate the relevant date. Please also indicate if any information should not be disclosed.

1. ESG/SDGs-related finance

A. Are there any government policy and initiatives to support sustainable finance in your jurisdiction in the form of regulation or standards/guidelines?

- a) Regulation
YES / NO
If YES, please specify:
- b) Standards/guidelines
YES / NO
If YES, please specify:
- c) Other (if any)

B. Are there any private (or public-private) initiatives (including investor groups and associations) to support sustainable finance in the following forms?

- a) Industry associations
YES / NO
If YES, please specify:
- b) Exchanges
YES / NO
If YES, please specify:
- c) Individual entities
YES / NO
If YES, please specify:
- d) Public-private initiatives
YES / NO
If YES, please specify:
- e) Other (if any)

C. Please indicate the market size and performance of the following asset classes, respectively.

- a) Equity:
Market size (market capitalization of green/social equities?)
Is there any exchange/trading venue designated for green/social equities? YES/NO
If YES, please specify:
If YES, please indicate the market capitalization:

Are there ESG-related indexes in your jurisdiction? YES/NO
If YES, please indicate the number of ESG-related indexes:
If YES, please indicate their performance (since their launch/ last 12 months):

Is there any listed company disclosing nonfinancial (ESG-related) information or climate risk (e.g. TCFD)? YES/NO
If YES, please indicate the number/share (%) of listed companies disclosing such nonfinancial information or climate risk
- b) Bonds:
Are there any green/social bonds issued in your jurisdiction? YES/NO
If YES, please indicate the following information with the relevant data.
Issuance amount (in relevant currencies) and number of issuance
Volume of trading
Investor-declared ESG bond portfolios
Investor-declared ESG investment targets
- c) ESG-themed funds
Are there any ESG-themed funds distributed in your jurisdiction? YES/NO
If YES, please indicate the following information with the relevant data.
Number of funds
Value of assets under management
- d) Other products and schemes (if any)
Is there any other form of financial products or investment scheme for ESG/SDGs related finance? YES/NO
If YES, please specify:

D. Investors

- Is there any information about the ESG/SDGs investors in you jurisdiction? YES/NO
If YES, please indicate the following information with the relevant data.
- a) Investor groups and alliances (including any dedicated to sustainable investing)
 - b) Profile of major investors (provide as much relevant detail as possible)
 - c) Retail participation

E. Measures to ensure environmental/social benefits related to sustainable finance

Are there any measures to ensure environmental/social benefits in your jurisdiction? YES/NO

If YES, please indicate the following information with the relevant data.

- a) External review/certification (issuers)
- b) Requirements/guidelines for reporting/disclosure (issuers)
- c) Signatories to global principles (e.g. PRI, UNEP FI, Global Compact) (institutional investors, asset managers)

F. Case studies

If you have any examples that highlight innovative approaches in sustainable finance, please indicate with relevant information.

G. Others (if any)

If you have any additional comments, please feel free to answer here.

<Additional or optional questions>

2. **Related to other aspects of the SDGs (as applicable)**

If you have any information or data on the following topics in your jurisdiction please indicate:

- C. Female participation in the securities industry
- D. Status of poverty and/or initiatives to alleviate poverty
- E. Status of literacy and/or initiatives to improve literacy and educational opportunities, especially in relation to financial literacy
- F. Industry initiatives to protect the environment, reduce CO2 emissions, etc.
