



Forum on ESG and Climate Finance for Banks in Vietnam

Landscape for Climate Finance in Vietnam

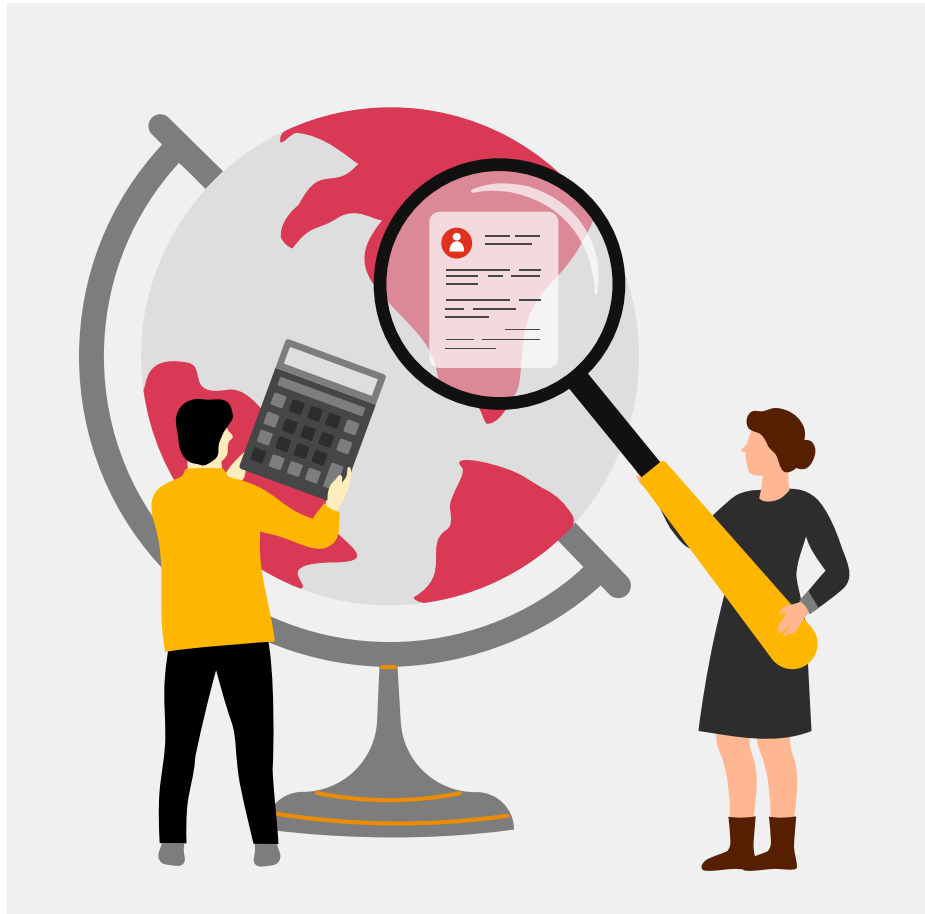
18th June 2024

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In today's session...



1 Effective Sustainability Strategy

2 Malaysia and global Sustainable Finance insights

3 Sustainable Finance from a local perspective

4 Q&A



Mr. Andrew Chan

*PwC APAC Sustainability,
Strategy & Transformation Leader*

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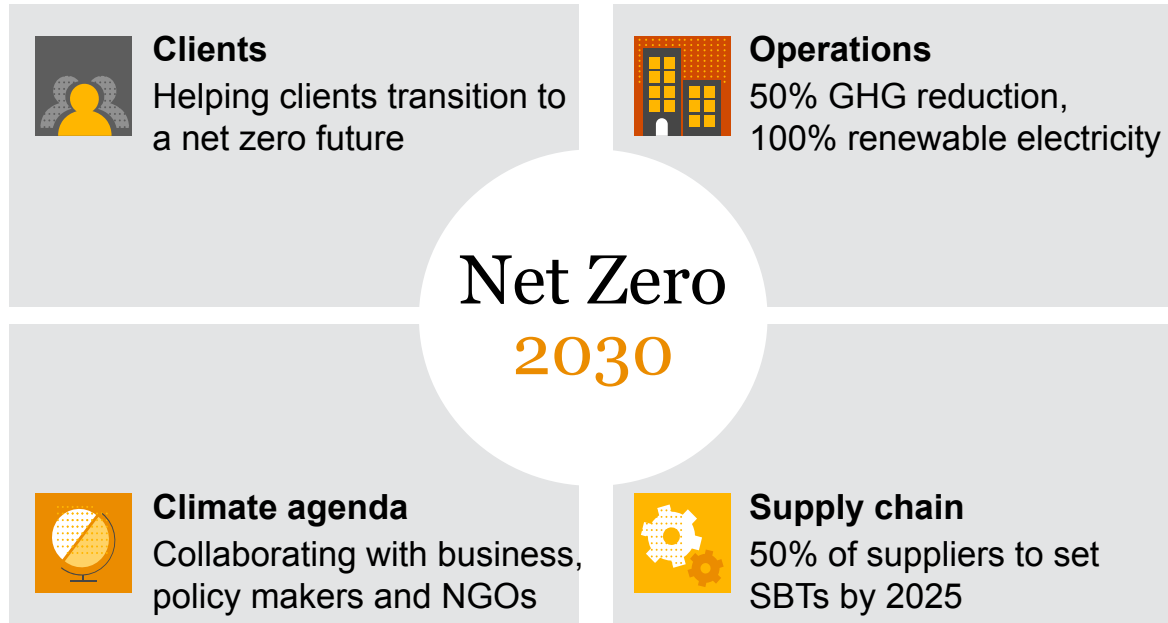




Effective Sustainability Strategy



Our ESG commitment and experience

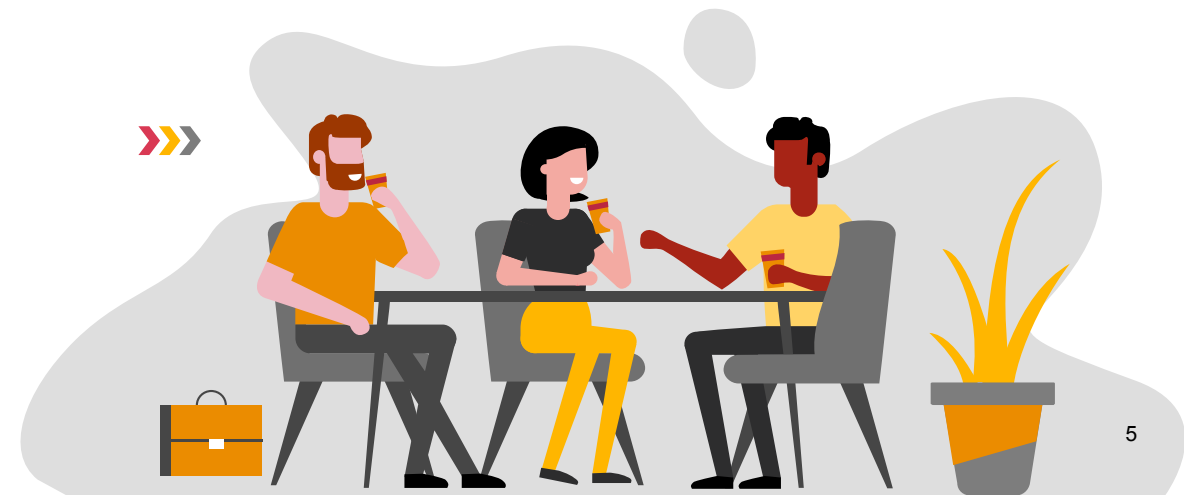


- **Measuring and disclosing impact** - reporting Scope 3 emissions to global on a quarterly basis and annual net zero data; staff dashboard
- **Offsetting emissions and buying renewable energy**
- **Employee engagement and awareness** (Count Us In platform, Net Zero Week, Net Zero on the Go newsletter, employee engagement such as Green Photo Challenge)

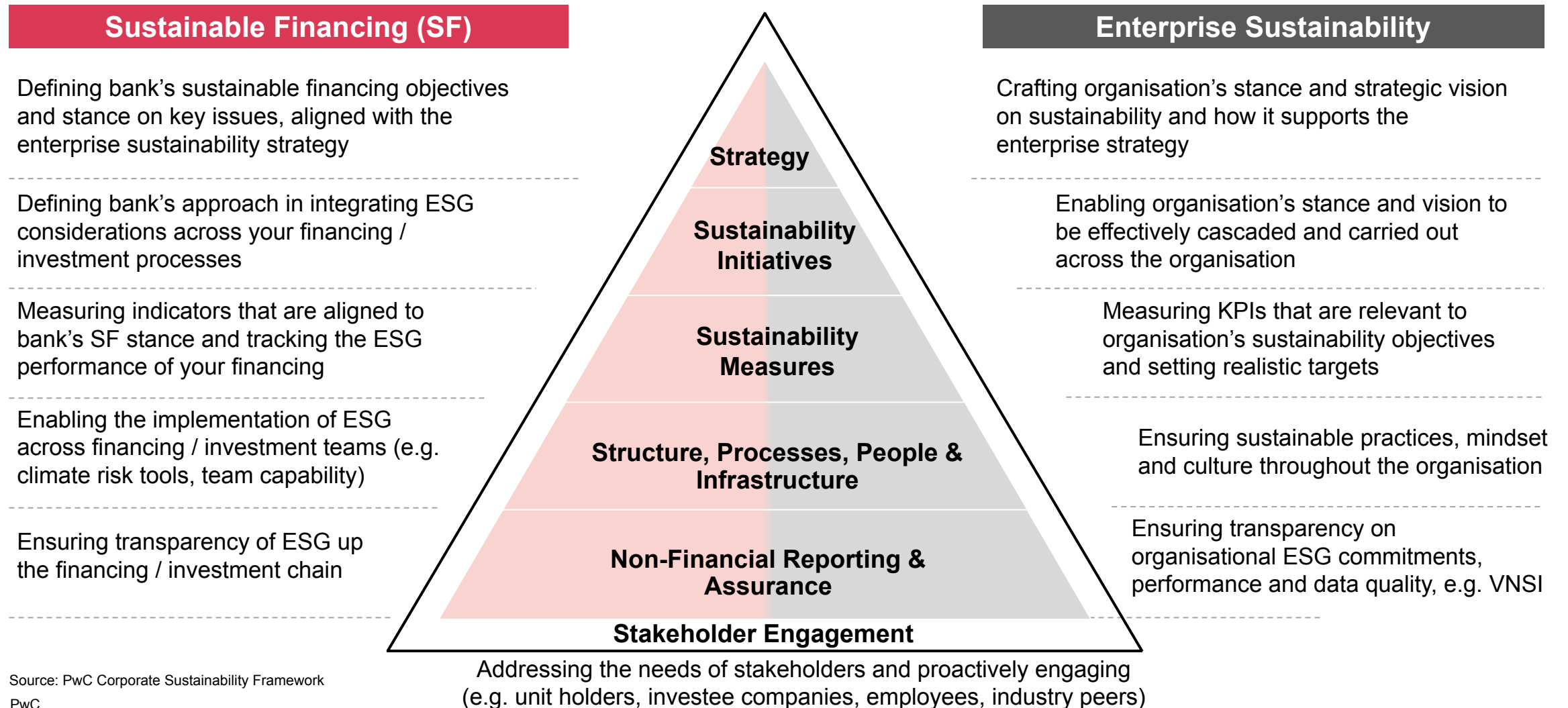
Source: PwC's Net Zero Strategy

PwC




- 18** years of ESG practice across MY-VN
- >300** ESG engagements
- >100** Sustainability strategy engagements



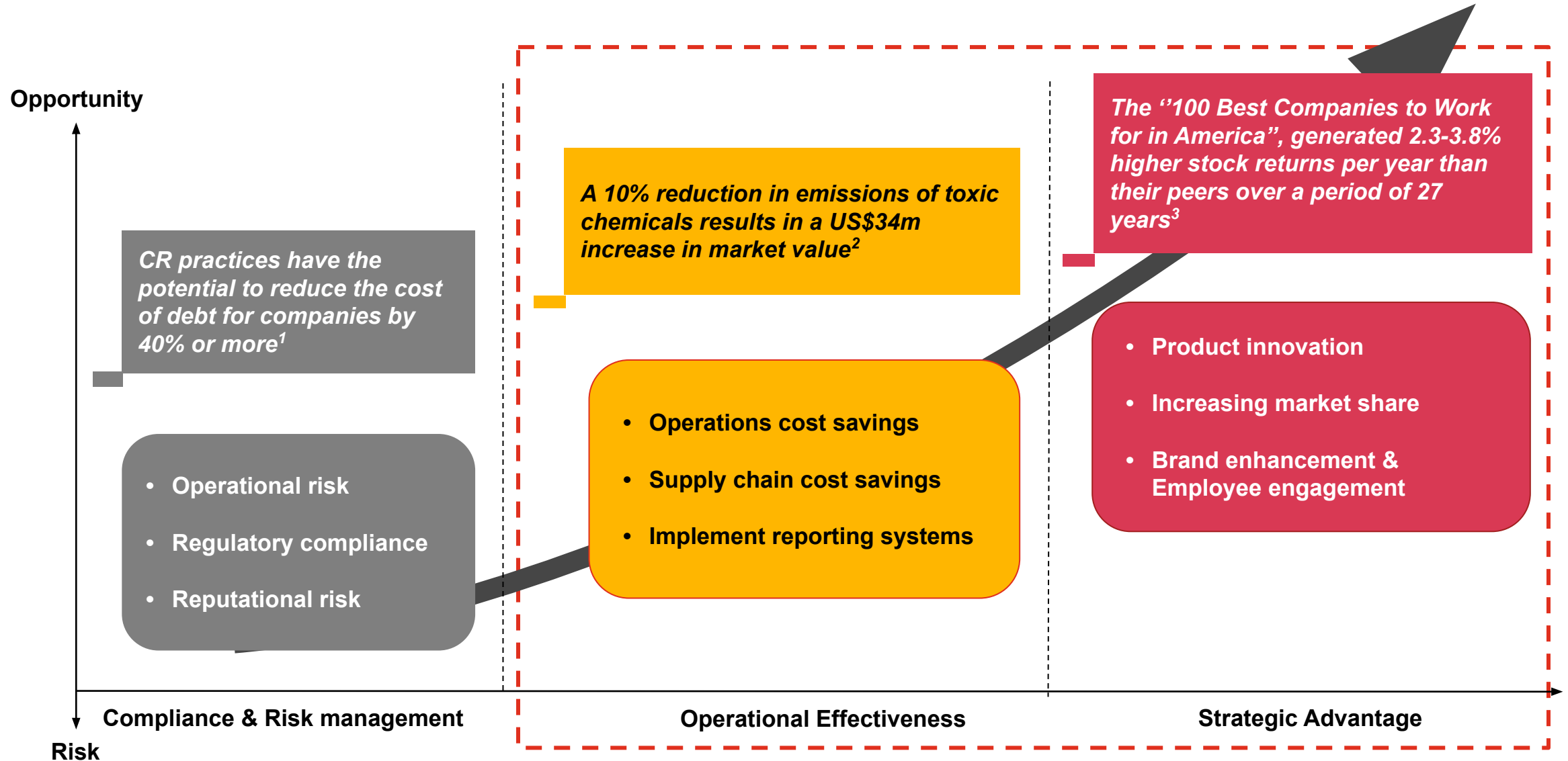
For banks to have a coherent response to sustainability, two dimensions should be considered



An effective sustainability strategy supports business strategy and integrates with your operating model

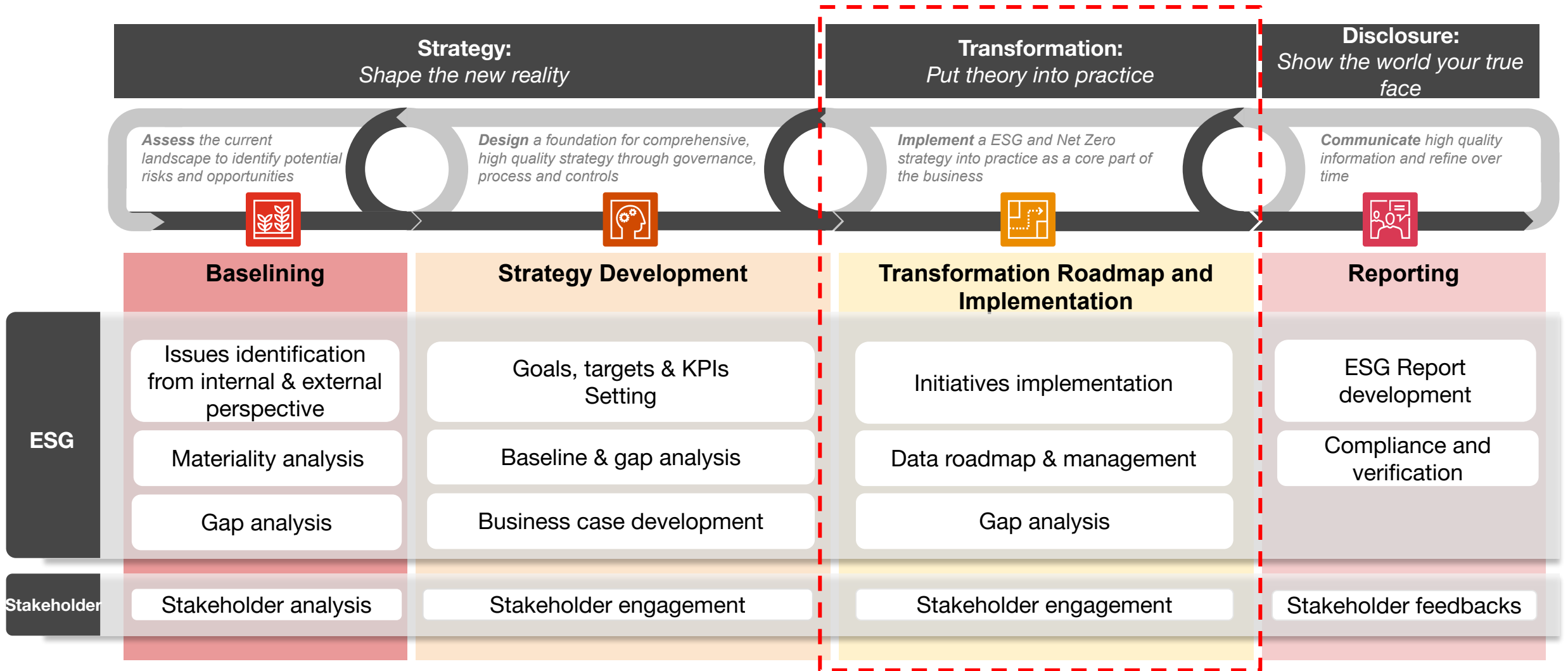
	 CIMB		 DBS		 ธนาคารกสิกรไทย <small>开泰银行 KASIKORNBANK</small>	
Corporate Vision	“ To be the leading focused ASEAN bank ”		“Leading financial services group headquartered in Singapore”		“Most innovative, proactive, and customer centric financial institution”	
Mission	To build a high performing sustainable organisation to help advance customers and society		To help partnering customers in the transition to a sustainable low-carbon economy; To reduce our operational footprint		To Empower Every Customer’s Life and Business	
Sustainability Themes	<ul style="list-style-type: none"> ● Sustainable Action ● Sustainable Business ● Corporate Social Responsibility ● Governance and Risk ● Stakeholder Engagement & Advocacy 		<ul style="list-style-type: none"> ● Responsible Banking ● Responsible Business Practices ● Creating Social Impact ● Climate Change 		<ul style="list-style-type: none"> ● Risk Management focusing on ESG issues ● Financial support for environmentally-friendly businesses ● Financial inclusion and financial literacy 	
Material Sustainability Issues Mapped to Themes	<ul style="list-style-type: none"> • Customer Experience • Sustainable Finance • Climate Change • Technology 		<ul style="list-style-type: none"> • Managing Climate Risk • Financial inclusion • Managing our Environmental Footprint • Social Entrepreneurship 		<ul style="list-style-type: none"> • Ecosystem Partnership & Harmonized Channel • Proactive Risk & Compliance Management • Intelligent lending • Regional Payment & Settlement 	
Targets	Committed to exit the coal sector by 2040	Committed millions to Free Tree Society and WWF up to 2023	Sustainable financing target to SGD 50 billion by 2024	Net zero operational carbon emissions by 2022	100% of suppliers must be processed through the ESG risk assessment	Number of K PLUS users 28.70 million persons by 2025
Initiatives	Library of Things (LOT)	Forward23+ strategy	Renewable and clean energy-related loans	Variety of financial services for SMEs	Promoting the K PLUS	Sustainability Linked Loans
	Climate risk assessment	Review climate-related governance	RE100 global renewable commitments	Financial reliefs for social enterprises during the pandemic	Human rights risk assessment	Climate change impact management study

Your sustainability response should have clear alignment to value generation



Sources: 1. Babson College and IO Sustainability, 2016.; 2. Konar and Cohen, 2001.; 3. Prof. Edmans of the London School of Business, 2016.

Key steps for sustainability strategy - however, effective implementation is critical



Source: PwC's ESG Transformation Framework

Implementation must extend into corporate functions

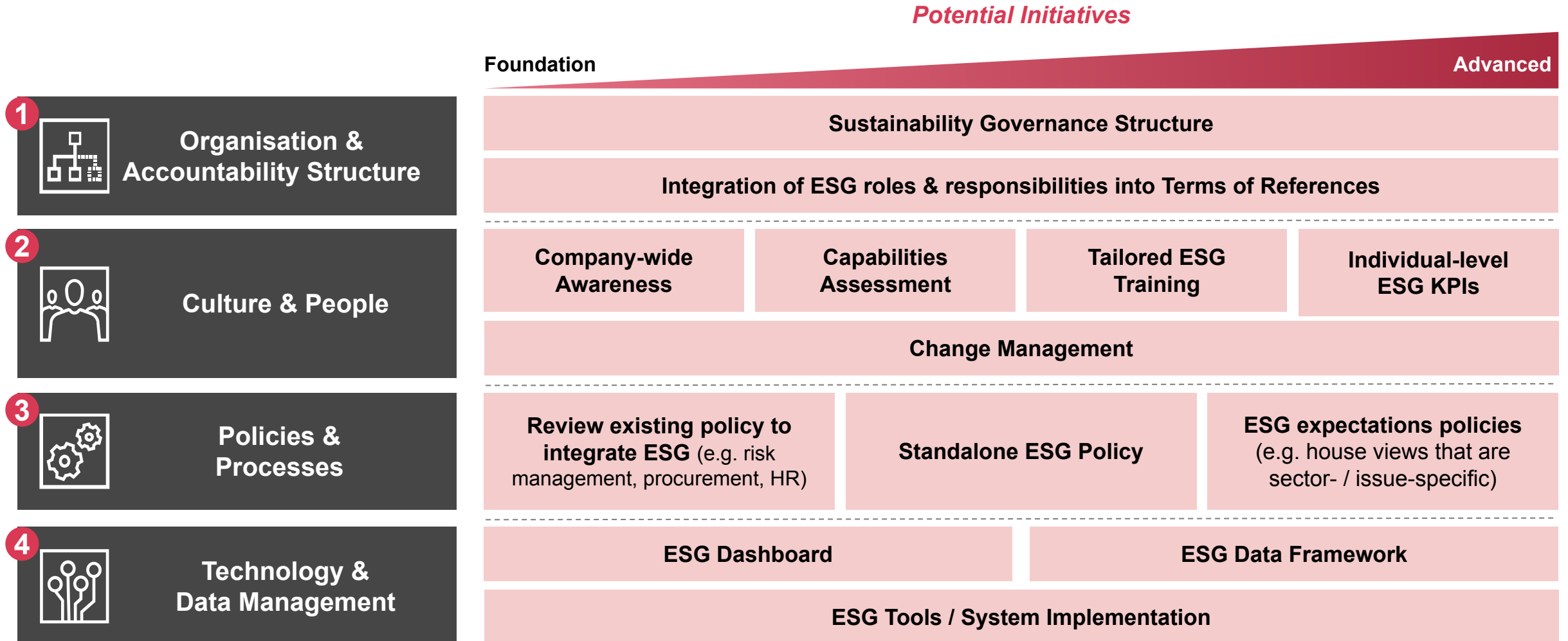
Sample Guiding Questions for Engagements with Key Corporate Functions



Note: 1) Social risks covers social factors that impact various stakeholders, e.g. employees, vendors, community
Source: Bursa Malaysia's Sustainable, Socially Responsible and Ethical PLCs Guidebook
PwC

Enablers bring your sustainability vision to life

Sample Sustainability Enablers



When defining your sustainability focus, consider your major trading partners' sustainability commitments to understand customers' needs

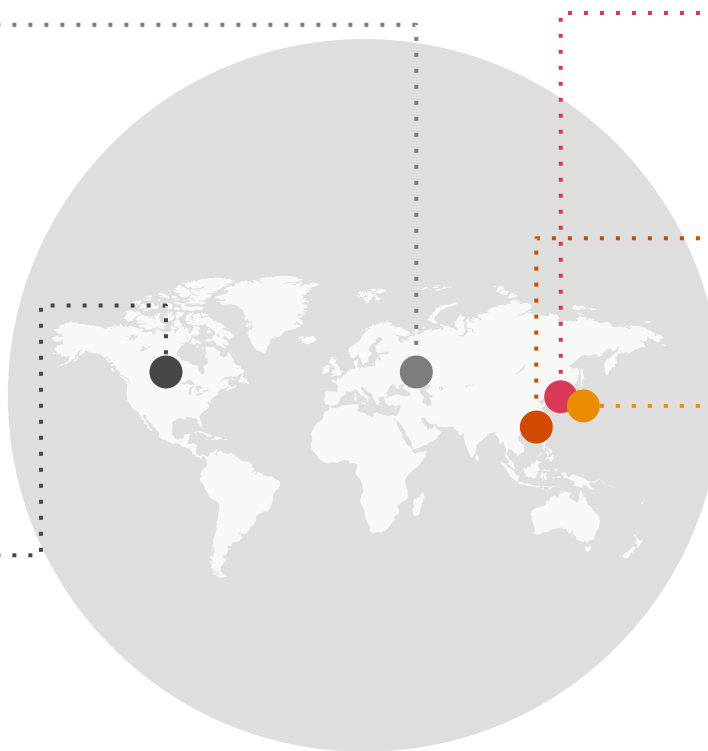
Country-Level Commitments in Tackling Climate Change across the Region (non-exhaustive)

Europe

- Climate-neutral by 2050
- Carbon Border Adjustment Mechanism - European Commission
- Increasing renewable energy in final energy consumption
- The Circular Economy Action Plan

USA

- Net-zero emissions by no later than 2050;
- 100% carbon pollution-free electricity by 2035
- Clean Energy Manufacturing Initiative
- Investing in technologies for **precision agriculture**



South Korea

- Net Zero by 2050
- Promote zero-energy building solutions for newly constructed buildings
- Deployment of zero-emission vehicles

China

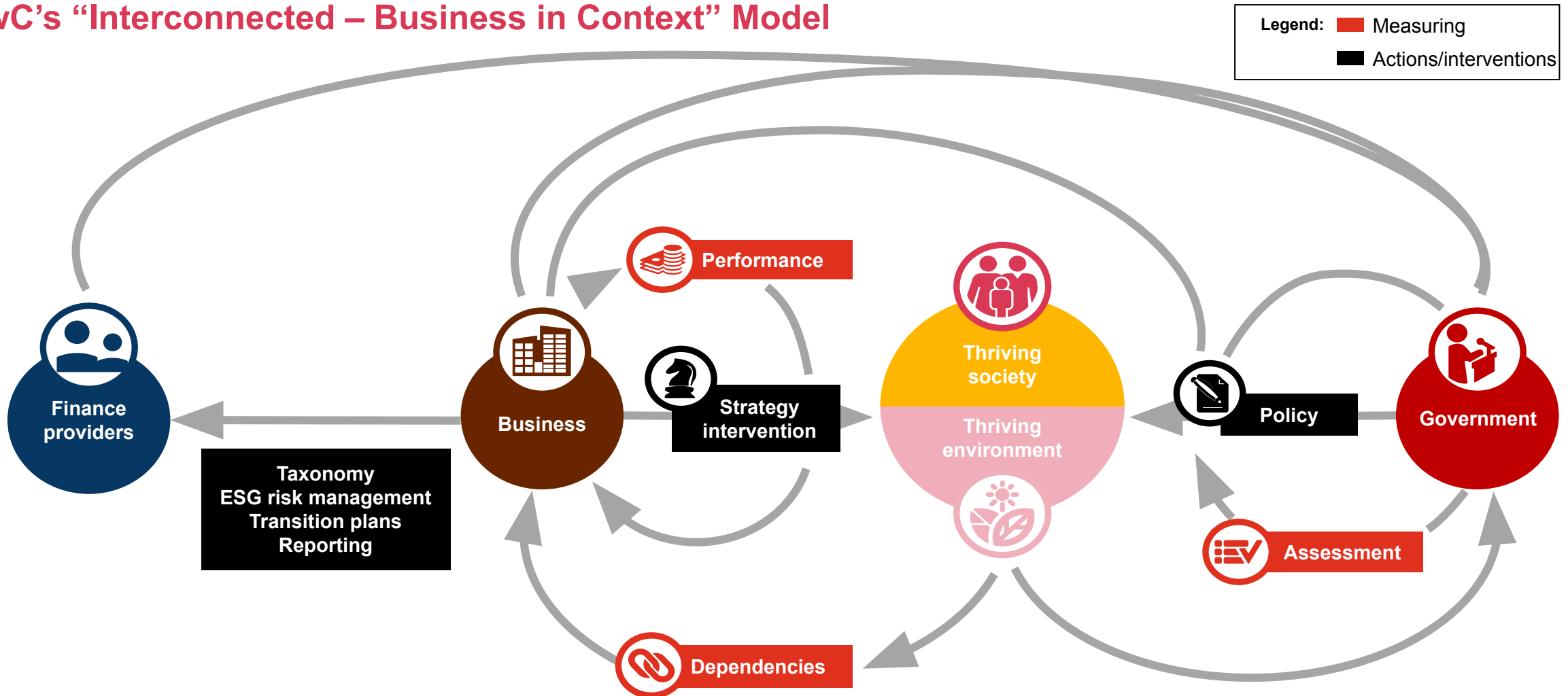
- Peak carbon emissions before 2030 and carbon neutrality before 2060;
- Increase the share of non-fossil fuels in primary energy consumption to ~25%
- China's Environmental Guidelines for Overseas Investment

Japan

- net-zero by 2050; reduce its greenhouse gas emissions by 46 percent in 2030 from its 2013 levels
- A certification system for organic products under the Japanese Agricultural Standard

Financial institutions are a critical enabler for business response to reduce sustainability risks and generate green economic growth

PwC's “Interconnected – Business in Context” Model



How does your sustainable finance focus support the country's goals?

Source: Climate Central; SDG Index (Vietnam)

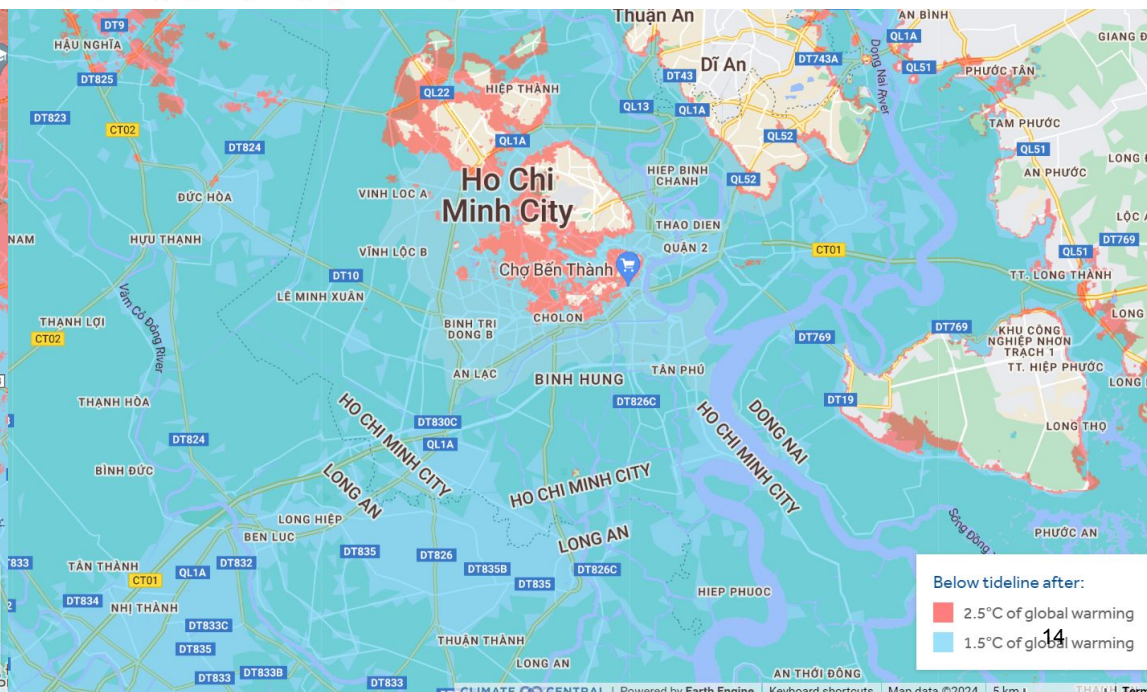
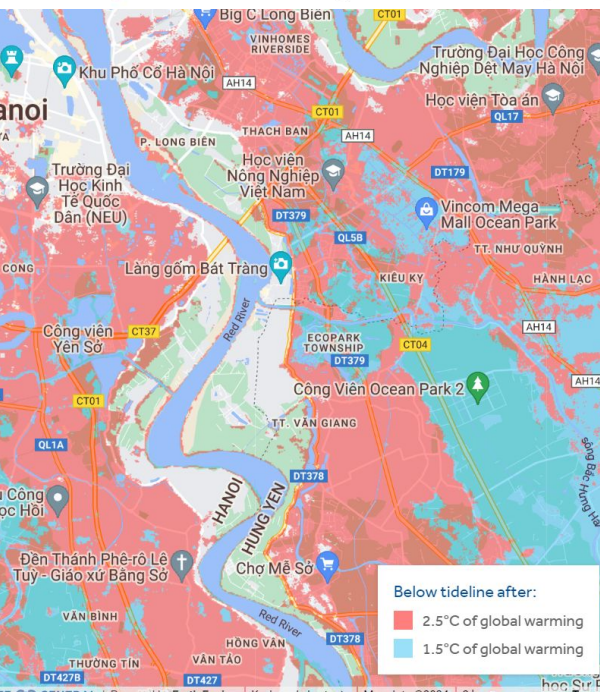
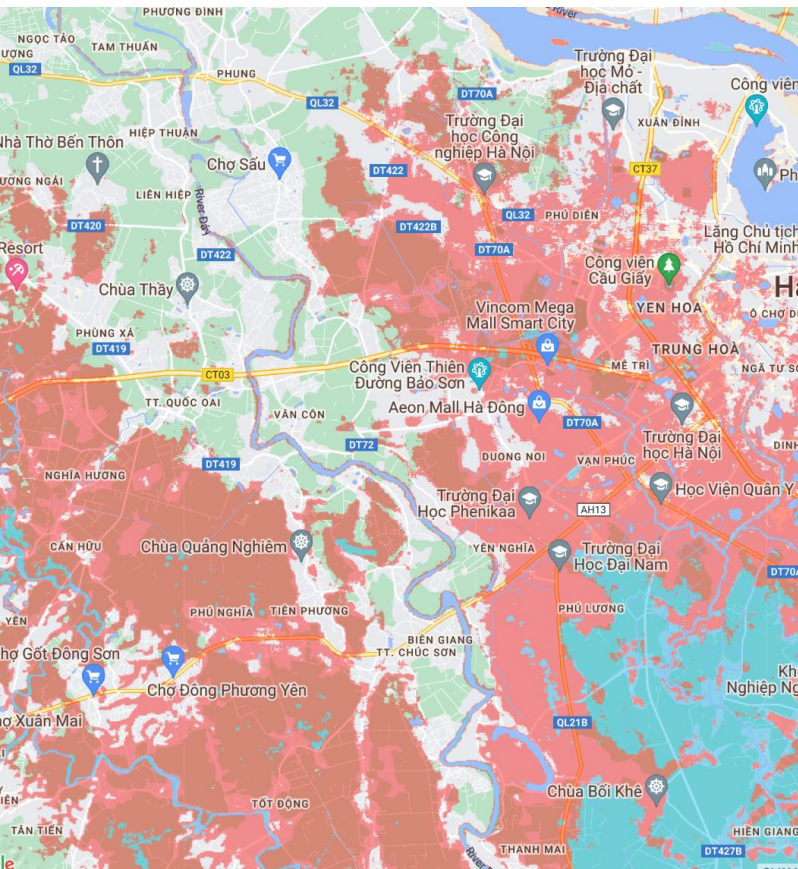
SDG Dashboards and Trends

Click on a goal to view more information.

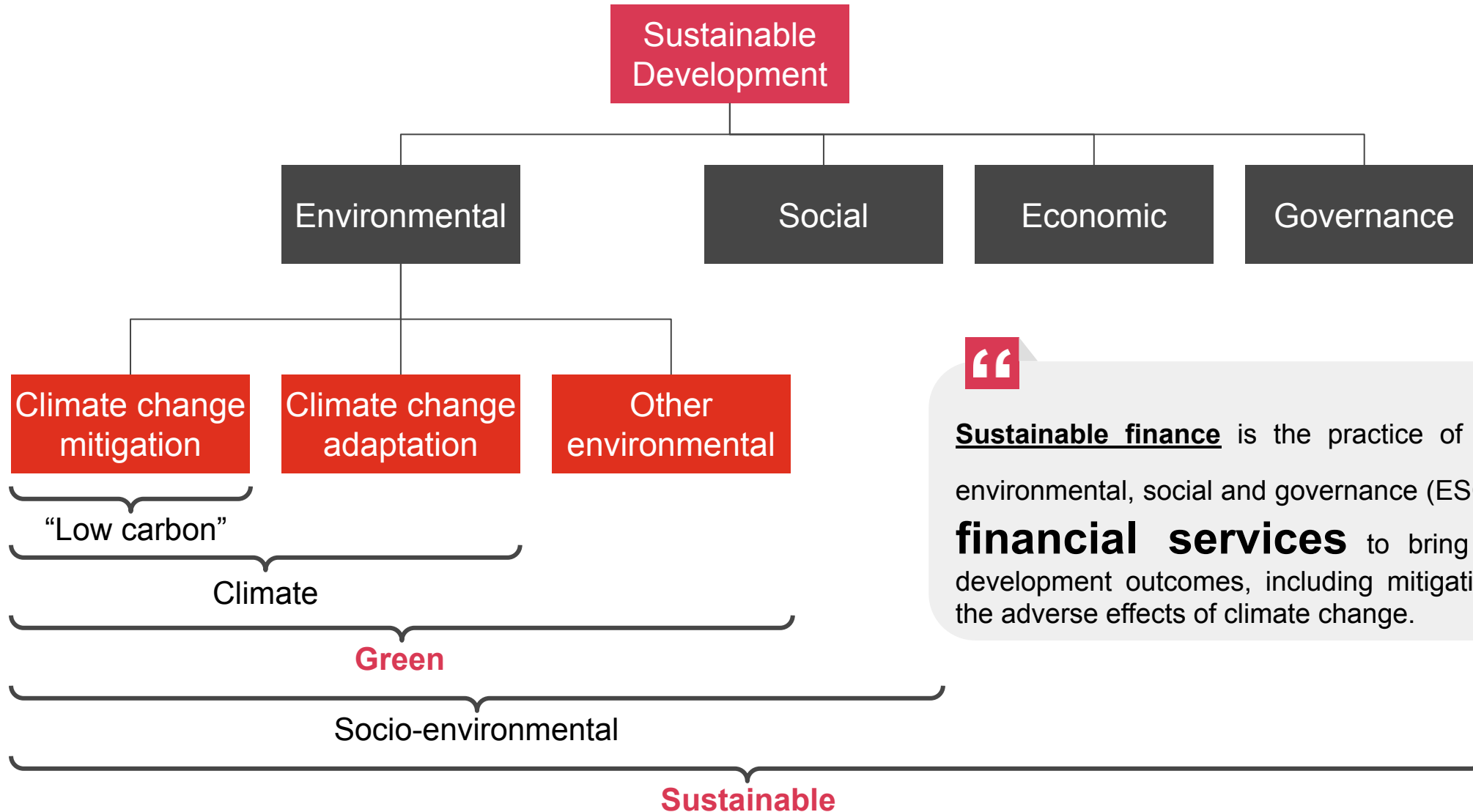


Dashboards: ● SDG achieved ● Challenges remain ● Significant challenges remain ● Major challenges remain ● Information unavailable

Trends: ↑ On track or maintaining SDG achievement ↗ Moderately improving → Stagnating ↓ Decreasing ● Trend information unavailable

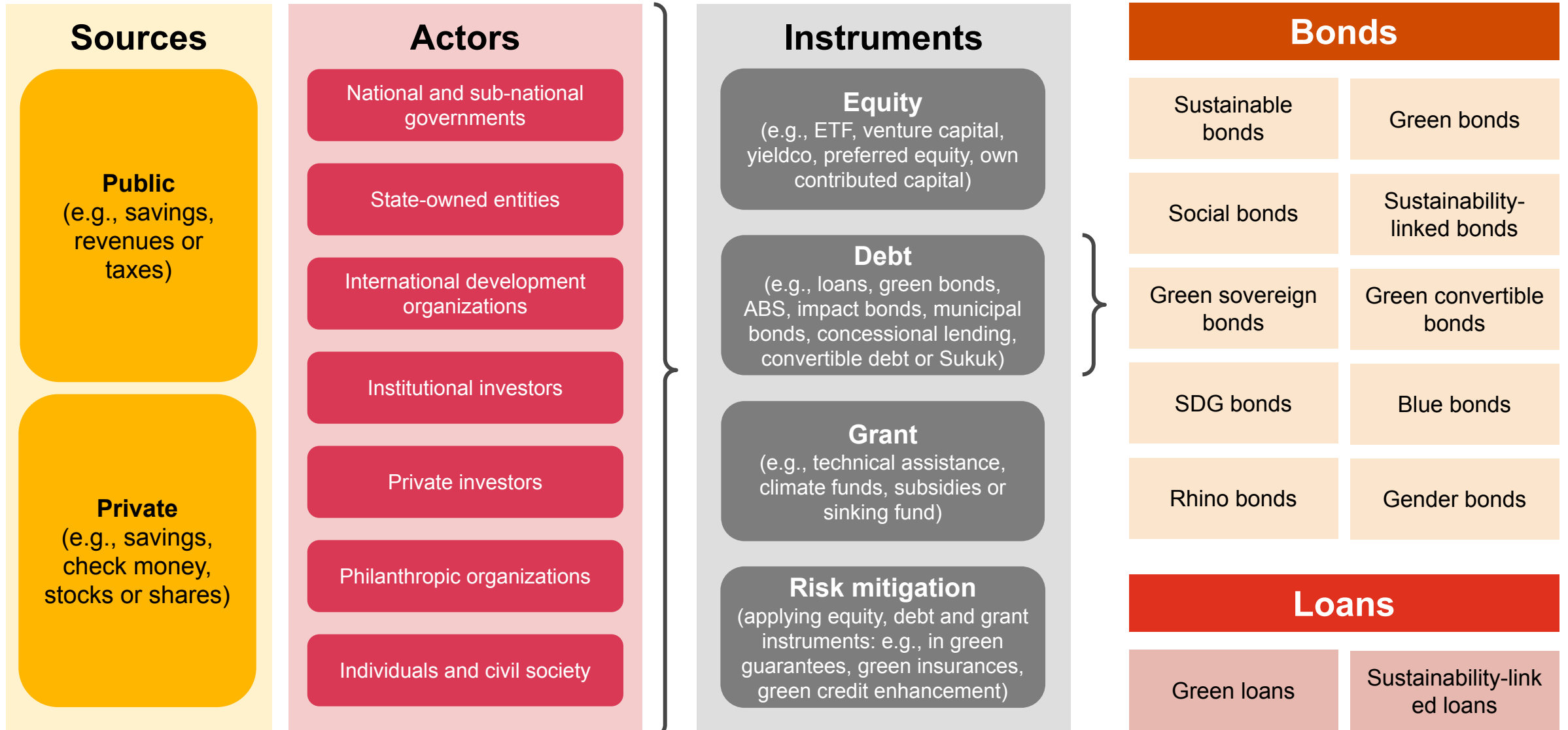


Definitions of sustainable finance focus should follow accepted conventions



Sustainable finance is the practice of **integrating** environmental, social and governance (ESG) **criteria** into **financial services** to bring about sustainable development outcomes, including mitigating and adapting to the adverse effects of climate change.

Typical sustainable finance instruments



Source: Mehta, A. (2017). Catalyzing Green Finance: A Concept for Leveraging Blended Finance for Green Development

Source: Green BRI, ASEAN Green Finance Instrument Guide



Malaysia and global Sustainable Finance insights



Insights from Malaysian banks

Malaysian banks are advancing in their ESG journey but the level of ESG integration into the business varies across banks.

100%

Say they have considered Social and Governance priorities.

86%

say they have considered other Environmental risks, such as waste management and biodiversity protection.

71%

Say they have considered Climate Change risk.



Source: [Accelerating ESG integration in Malaysian banks, 2021](#)

Adoption of ESG frameworks in Malaysian Banks

To-date, a number of ESG-related frameworks have been issued to guide banks on integrating sustainable practices into their businesses. How are banks progressing in adopting the CCT, VBIAF and TCFD in particular?

21% say they have embedded **all three frameworks** into their organisations.



While the rest are taking an incremental approach...

Climate Change and Principle-based taxonomy

50%

have adopted CCPT

remaining 50% of banks plan to adopt in the next 2 years.

Source: [Accelerating ESG integration in Malaysian banks, 2021](#)

Value-based Intermediation Assessment Framework (VBIAF)

57%

have adopted VBIAF

36% plan to adopt in the next 2 years

Task Force on Climate-related Financial Disclosures (TCFD)

64%

plan to adopt TCFD in the next 2 years.

this response is amidst plans by the Joint Committee on Climate Change (JC3) to develop guidelines by end-2021 for:

- Climate risk management and scenario analysis
- TCFD-aligned disclosures

What are the challenges and asks for Malaysian banks?

Top 3 challenges of embedding ESG factors into risk assessments:



86%

Low quality of customers disclosures and ESG awareness.



71%

Absence of/limited access to counterparty ESG data.



64%

Lack of knowledge and competences in the banks.



Several banks opine that having a common globally aligned framework and detailed disclosure requirements would be helpful in implementing ESG initiatives

36%

cite that having introduction of detailed ESG disclosure requirements would be useful.

29%

share that having a globally aligned framework and uniform interpretation of rules would be useful.

Sentiments of Malaysian banks show that there is appreciation for more detailed ESG disclosure requirements, although the majority have yet to deliberate over the need for a globally aligned framework. In comparison, 76% of PwC UK's survey' respondents are focussed on the need for establishing a global regulatory framework to manage climate risks.

Enhancements that would improve sustainability response for Malaysian banks



1 | ESG strategy and alignment to corporate strategy

Consider a strategic approach to climate risk management by setting a science-based target or Net Zero strategy which is aligned to the overall corporate strategy of the bank, whilst considering the business opportunities created by climate change.

It is also critical that the board leads the way in shaping a strategic vision for the bank's climate risk programmes.



2 | Managing ESG risks

Banks should establish an ESG risk management framework, which is comparable to the established frameworks for financial risks, whilst also accounting for and reporting to the Board for ESG risk specific nuances where necessary.



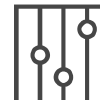
3 | Credit assessment

Banks should consider incorporating ESG factors into risk rating models and frameworks to make credit risk appraisal decisions which are aligned to the bank's overall strategy.



4 | Culture & Capacity building

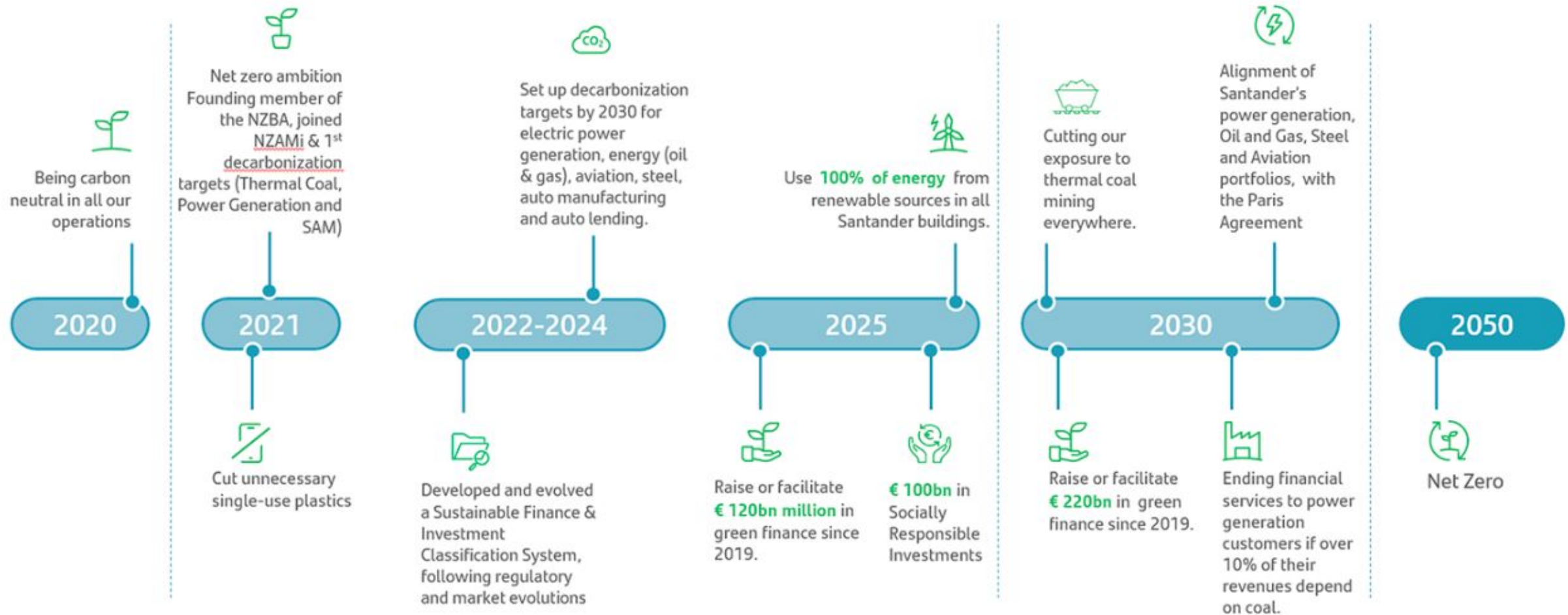
Investing in upskilling and capacity building programmes is critical, but more importantly, ensure that it aligns with your vision of the culture, capabilities, knowledge and competencies that your workforce should have.



5 | Addressing data gaps

Identify reliable internal and external data sources to accurately reflect your exposure to climate risk, in order to facilitate robust risk monitoring and risk management.

Santander's high-level roadmap to net zero



ABN Amro demonstrates strong climate focus in their strategy

Aligning our portfolio and operations with a net zero trajectory



- 1 Embed a decarbonisation lens in our engagements with all client segments, starting with Corporate Banking clients
- 2 Set intermediate portfolio alignment targets for all carbon-intensive sectors in our loan book to achieve net zero by 2050
- 3 Responsibly bring down the carbon intensity of our client asset portfolios, in line with agreed WACI methodologies, starting with our DPM mandates
- 4 Achieve net zero operations: we aim to become net zero across our own operations by 2030, against base year 2015

Engaging with clients to support them in their low-carbon transition



- 5 Embed decarbonisation lens in our engagements with all client segments, starting with Corporate Banking clients
- 6 Integrate decarbonisation lens into capital allocation process
- 7 Apply strategic steering tools to embed decarbonisation in client engagement and the capital allocation process
- 8 Enhance our climate-related data & analytics capabilities to better assess and manage our climate-related risks and opportunities
- 9 Engage proactively in climate policy dialogues at industry and government level to support the acceleration of the net zero transition

Improving and scaling our offering of solutions across capital, expertise and partnerships



Improving and scaling access to capital:

- 10 Build upon and scale existing sustainability-linked solutions
- 11 Invest up to EUR 1 billion by 2030 in climate-focused early-stage companies and technologies
- 12 Develop sector-specific net zero solutions

Improving and scaling access to expertise:

- 13 Strengthen climate and environmental expertise and capabilities of our employees

Improving and scaling access to partnerships:

- 14 Establish partnerships to develop solutions for clients to support their net zero transition

Enhancing our climate governance and risk management practices

- 15 Strengthen our climate governance structure and establish operational KPIs, clear ownership, execution timelines

ABN Amro has project financed many solar plants

Improving and scaling our offering of solutions across capital, expertise and partnerships

Improving and scaling access to capital:

10 Build upon and scale existing sustainability-linked solutions

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12 Develop sector-specific net zero solutions

Improving and scaling access to expertise:

13 Strengthen climate and environmental expertise and capabilities of our employees

Improving and scaling access to partnerships:

14 Establish partnerships to develop solutions for clients to support their net zero transition

In 2021, a total of over EUR 20 billion worth in green, social and sustainability bonds were structured, issued and/or distributed by ABN AMRO. This total includes

EUR 1.9 billion in green bonds issued by ABN AMRO in 2021, bringing our total outstanding green bonds to EUR 3.8 billion. Proceeds from these bonds were allocated to financing of sustainable mortgages and renewable energy, saving more than 180,000 tonnes of carbon emissions.

Examples include offering interest rate discounts to mortgage clients to encourage them to invest in more energy-efficient homes or to carry out energy efficiency works on their existing properties. We are using a similar

Project finance

The bank provided project finance for 15 solar plants for **Solaria Energía Y Medio Ambiente, S.A.** in Spain, which will play a significant role in supporting

the carbon neutral transition. ABN AMRO financed the world's largest floating solar plant in the German



Debt capital markets

In November 2022, ABN AMRO Debt Capital Markets acted as Active Joint Bookrunner on **TenneT's** Senior Unsecured EUR 3.85 billion Green Bonds split into four tranches. As the Transmission System Operator (TSO) for the Netherlands,

Triodos reports on its application of the EU taxonomy

Triodos Bank EU Taxonomy reporting methodology 2022

Table of contents

Triodos Bank EU Taxonomy reporting methodology 2022

1. Introduction
2. Definitions
3. Scope
4. Data
5. Reporting

4. Data

This paragraph describes the process to create the quantitative disclosure, including data requirements, sources, flow of data, considerations in the quantitative reporting and assumptions and limitations in the EU Taxonomy disclosure in the annual report.

4.1 Triodos Bank approach to identification of NFRD obligatory counterparties

The Non-Financial Reporting Directive (NFRD) is relevant to determine the scope of exposures that must be taken into account for the Article 8(1) Taxonomy Regulation disclosure requirement. Exposures to undertakings that are not subject to the NFRD remain out of scope for the mandatory Taxonomy disclosure. The NFRD applies to a category of large undertakings that are established in the EU and meet certain minimum size criteria. As

a result of the medium size most non-listed of the disclosure Regulation. 1 exposures to households

In order to determine whether an undertaking meets the requirements of the Accounting Taxonomy Regulation yet published assessment that are provided

When the UoP is known, this information is used to determine the EUT eligibility as this better describes the economic activity than the economic activity of an entity or parent. When the UoP is unknown, the general EUT eligibility figures of an entity or its parent are used.

Known use of proceeds

We only reported on known use of proceeds within Business Banking and on Green Bonds within Treasury. The methodology is further described in those sections below.

Unknown use of proceeds

Generally, NFRD obligatory companies publish an annual report with EU Taxonomy information or a non-financial / sustainability report. In some instances a Universal Registration Document contains this information. We have used these reports to obtain EU Taxonomy eligibility data from counterparties. When no EUT figures were found we requested clients either to confirm that the client was not obligatory to report on the EUT (and hence out of scope) or obtain EUT figures. In the case a client does not respond and no EUT data is available, the assumption is made that 0% of turnover is eligible.

In FY2022 Triodos Bank only reports on turnover figures for the GAR and not CapEx/OpEx. In some instances this has led to professional judgment being made in filling in EU Taxonomy data, due to the different reporting approach of Triodos Bank's counterparties

4.3 Voluntary disclosure - Economic activity and NACE codes

Following the Art 8 FAQ, in the voluntary disclosures, credit institutions are invited to report about exposures towards clients that do not (yet) publish non-financial reports on the basis of the NFRD. These include almost all NFRD counterparties in the first reporting year and, generally, SMEs not covered by the Taxonomy disclosures obligations.

4. 4 Process and data flow

The source for the quantitative reporting relates to three segments within Triodos Bank: Business Banking, Retail Banking and Triodos Group Treasury positions. All these segments are linked to the Triodos Enterprise Data Warehouse (EDW).

Retail Banking

Exposures to Retail Banking counterparties are exposures to households and for the largest part comprise mortgage loans. The main source for mortgage loans are the core banking systems and the Stater administration (only used by TBNL and TBBE). As mortgage loans relate to (residential) real estate activities, we consider all mortgage exposures as eligible for CCM.

Business Banking

The majority of the exposures are to counterparties within the Business Banking segment. Financial information of business banking clients is stored in core banking systems. Triodos has a phased-in approach to determine which counterparties are NFRD-obligatory until a central database comes into place (expected after CSRD is in effect). For the majority of the counterparties a consistent procedure is used. See chapter 3.1 for more information.

Known use of proceeds

For Business Banking, system flags are available on a product level in which a financing goal is stated. If the system flag or the client sector gave an indication of a specific financing goal being present, a manual analysis was performed on the Credit Agreement.

The UOP were then mapped to an economic activity described in the DA Annex 1 TSC of CCM. The below activities were found in the case of known UOP.

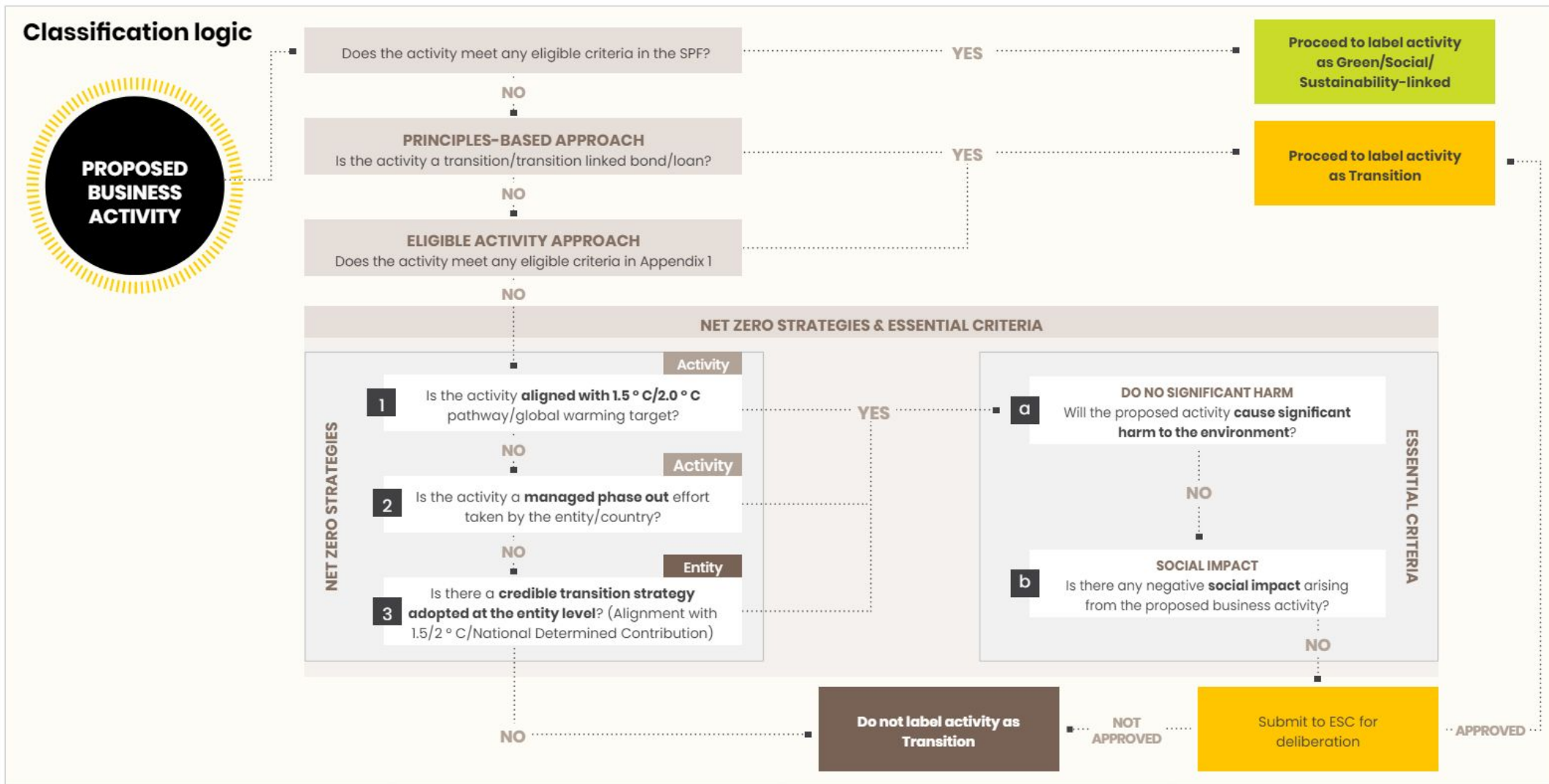
Maybank shares its approach to transition finance

APPROACH TO TRANSITION FINANCE

Maybank recognises the mobilisation of transition finance via three approaches:

- a) Principles-based Approach
- b) Eligible Activity Approach
- c) Net Zero Strategies & Essential Criteria

Principles-based approach and eligible activity approach take comfort in external verification and science based pathways as well as development of climate solutions for the financing activities to be recognised as transition finance without being escalated to ESC for deliberation. For Net zero strategies, any financing will need to be subject to ESC's deliberation and approval to be recognised as transition finance.



Standard Chartered highlights sustainability products to its consumer market

We're committed to a better future by transitioning to net zero emissions by 2050. Our range of products offer financial solutions designed to benefit you, by helping translate your personal values into impactful outcomes for our planet.

Sustainable finance products

Our range of products offers growth opportunities associated with long-term trends, while helping you make an impact in the world.

Sustainable Fixed Deposits



- ✓ Put your savings to support Sustainable Development Goals (SDGs)
- ✓ Earn attractive fixed returns

[LEARN MORE](#)

Green Mortgages



- ✓ Build your dream home that benefits the environment
- ✓ Preferential interest/rental rate on your mortgage loan/financing

[LEARN MORE](#)

Credit Cards



- ✓ Support sustainability with CarbonNeutral® credit cards
- ✓ Make every purchase count with sustainable businesses

[LEARN MORE](#)

Solar Financing





- ✓ Savings for your business with clean energy
- ✓ Exclusive solar energy packages for your business

[LEARN MORE](#)

Upskilling front and back office on sustainability is critical for effective sustainability response

PwC client example: Climate Risk modules for the Front Office and (Credit) Risk

Legend:

-  Relevant modules, that can start later
-  Essential modules, that will be the first batch to start

Target Groups



Front Office

Learning objectives:

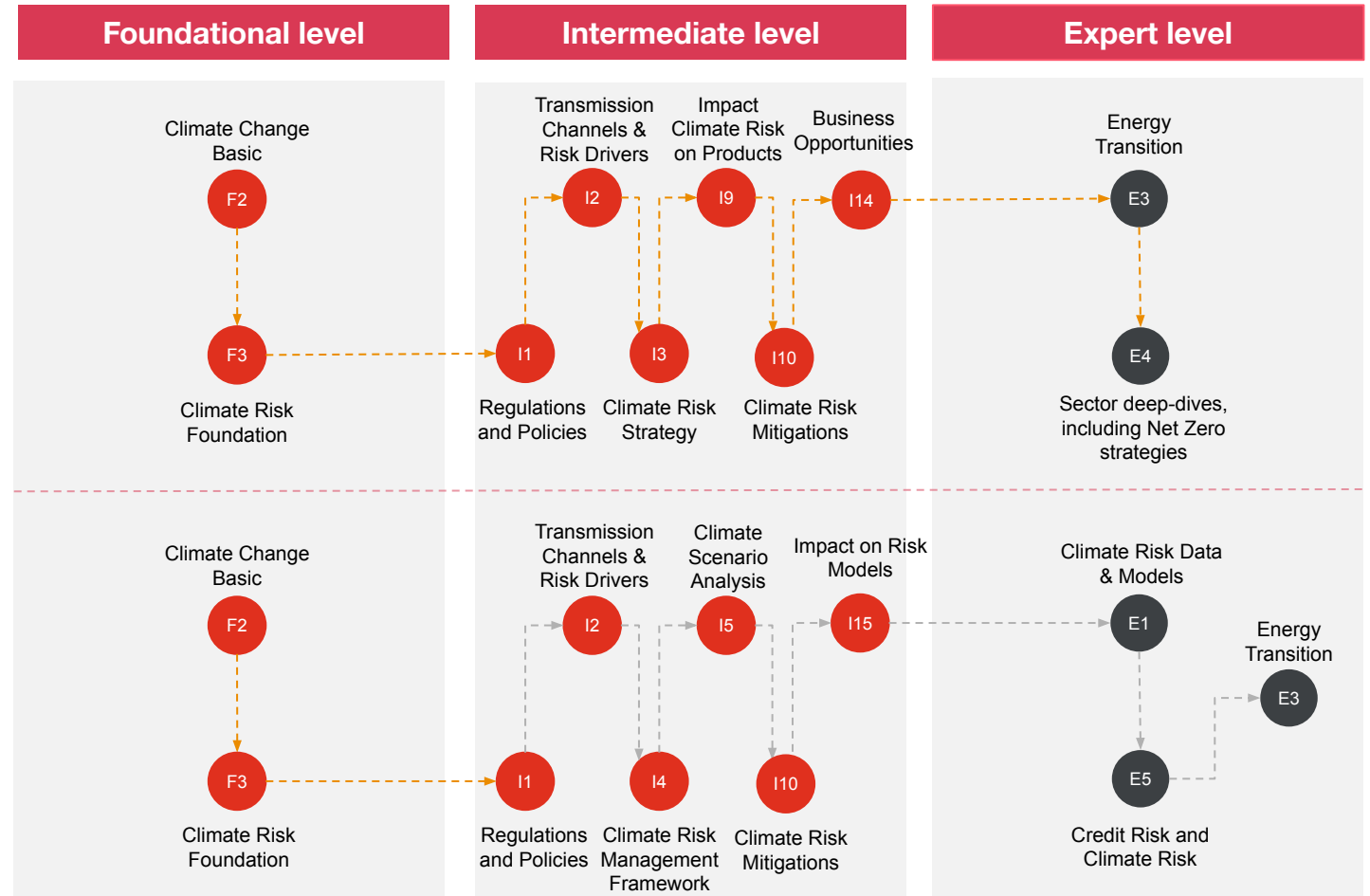
- Fundamental knowledge of climate risk
- Understanding transmission channels & climate risk drivers
- Understanding how to mitigate risk and leverage and opportunities of climate risk
- Fundamental knowledge of the Energy Transition



(Credit) Risk

Learning objectives:

- Fundamental knowledge of climate risk
- Understanding transmission channels & climate risk drivers
- The link between the climate risk management framework, climate risk data & credit lifecycle
- Quantification of climate risk via scenario analysis and risk models
- Understanding how to mitigate climate risk
- Fundamental knowledge of the Energy Transition



Effective response by banks includes active development of customer demand and supporting tools



UOB Sustainability Compass helps SME clients identify their ESG maturity and gaps

The screenshot shows the UOB Sustainability Compass website. At the top left is the UOB logo. Below it, the text 'UOB Sustainability Compass' is displayed. The main header features a green background with a circular graphic containing a leaf and the text 'Get clear, actionable steps for your sustainability journey'. Below this is a paragraph of text: 'Sustainability is an important cornerstone for future growth. Stakeholders are expecting more businesses to integrate sustainability into their corporate strategy. Businesses need to take action now to manage their environmental, social and governance (ESG) risks, seize new opportunities and carve out a competitive advantage.' A navigation bar includes 'Overview', 'What you will get from the report', 'Who it is for', and 'How it helps businesses'. The 'Overview' section is active, with the text: 'The UOB Sustainability Compass is a simple online tool that generates a customised report based on your sector and sustainability maturity stage. The report will provide you with clear and actionable next steps to chart your sustainability journey with confidence and build a more resilient business.'

Promoting sustainability, efficiency, and growth for SMEs via Maybank SMEHub

The screenshot shows the Maybank2u myimpact SME Hub website. At the top left is the Maybank2u logo. Below it, the text 'myimpact SME Hub' is displayed. The main header features a background image of a person in a plaid shirt working in a greenhouse, with the text 'Succeed at the world stage based on sustainability and ethical principles.' Below this is a navigation bar with 'Introduction', 'Discover how carbon reduction cuts cost', and 'Assess your ESG readiness'.

HSBC and their Conference on ESG investment

In early June, HSBC held its second Female Leaders in Finance – Financial Institutions Conference in virtual format across the Asian, European and US time zones. With over 600 registered participants globally, the Event brought together a high-profile range of female executives and leaders across the financials space.

Over the course of 10 panel discussions with 30 senior female speakers, a diverse range of global banks, insurers, asset managers and policymakers discussed themes that are shaping the financial institutions landscape. The Conference again highlighted the important role that female executives are playing in the financial sector as well as the continued need to support and expand diversity in the industry.

JPMorgan's ESG Discovery Tool to create a data-analysis tool for clients

To reflect the evolving client demand for ESG Research, we appointed a Head of ESG Methodology & Integration, who reports to our Co-Heads of ESG Research. We also launched ESG Discovery, our first digital platform for ESG research content in the EMEA region to centrally house all ESG inputs from our sector and ESG analysts, and address clients' needs for both thematic deep-dives and stock-specific views. The platform leverages artificial intelligence ("AI") designed to identify the most relevant ESG themes for specific sectors and stocks and to centralize views on the expo-



Mrs. Dinh Hong Hanh

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Sustainable Finance from a local perspective



Strong support and development of Sustainable Finance in Vietnam

A number of regulatory initiatives to promote the development of sustainable finance in Vietnam has been issued

- >  Mar 2015: Promoting **Green Credit Growth and Environmental - Social Risks Management in Credit Granting Activities** (Directive No. 03/CT-NHNN).
- >  Nov 2017: Guidance on **Reporting on credit extension situation in green sectors and implementing environmental and social risk assessment in credit extension** (Document No. 9050/NHNN-TD)
- >  Aug 2018: The **scheme for green banking growth** in Vietnam (Decision No. 1604/QĐ-NHNN).
- >  Aug 2018: The development **strategy of Vietnam Banking Sector by 2025 and vision to 2030** (Decision No. 986/QĐ-TTg).
- >  Jun 2022: The scheme for “**Restructuring of credit institutions associated with bad debt settlement in 2021 – 2025 period**” (Decision No. 689/QĐ-TTg).
- >  Dec 2022: Guidelines on **environmental risk management in credit extension** by credit institutions and foreign bank branches in Vietnam in respect of investment projects requiring environmental risk management in credit extension
- >  Apr 2023: The **Action Program of banking sector for implementing National Strategy for Green Growth of 2021 - 2030** (Decision No. 1408/QĐ-NHNN)



Demands on climate financing

\$753 billion

of investment in climate that Vietnam could attract from 2016 to 2030

\$15.5 billion

through public and private finance from G7 nations supporting Vietnam to cut coal use

\$1.7 billion

in revenue that financial institutions could earn from issuing bonds to finance ESG projects

\$134 million

UK fund to help catalyze green financing in Southeast Asia.

Key sectors with opportunities for immediate climate investments

Renewable Energy



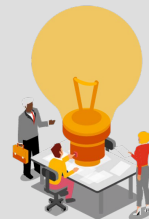
Energy Efficiency



Transportation



Water and Waste Management



Agriculture and Forestry



Technology and Innovation



Vietnam sustainable finance factsheet

Vietnam's diversified GSS+ market



Climate Financing from Vietnamese banks reached **4.5%** of total financing by 2024



BIDV is the **first bank in Vietnam** to issue green bond



68 Financial Institutions **have implemented environmental risk management** to high risk project following Circular 17

45%

Of power output comes from coal

3.2%

Loss of GDP to climate change impacts

60%

Of population exposed to toxic air above safe levels

5-fold

GHG emissions increase by 2030

65%

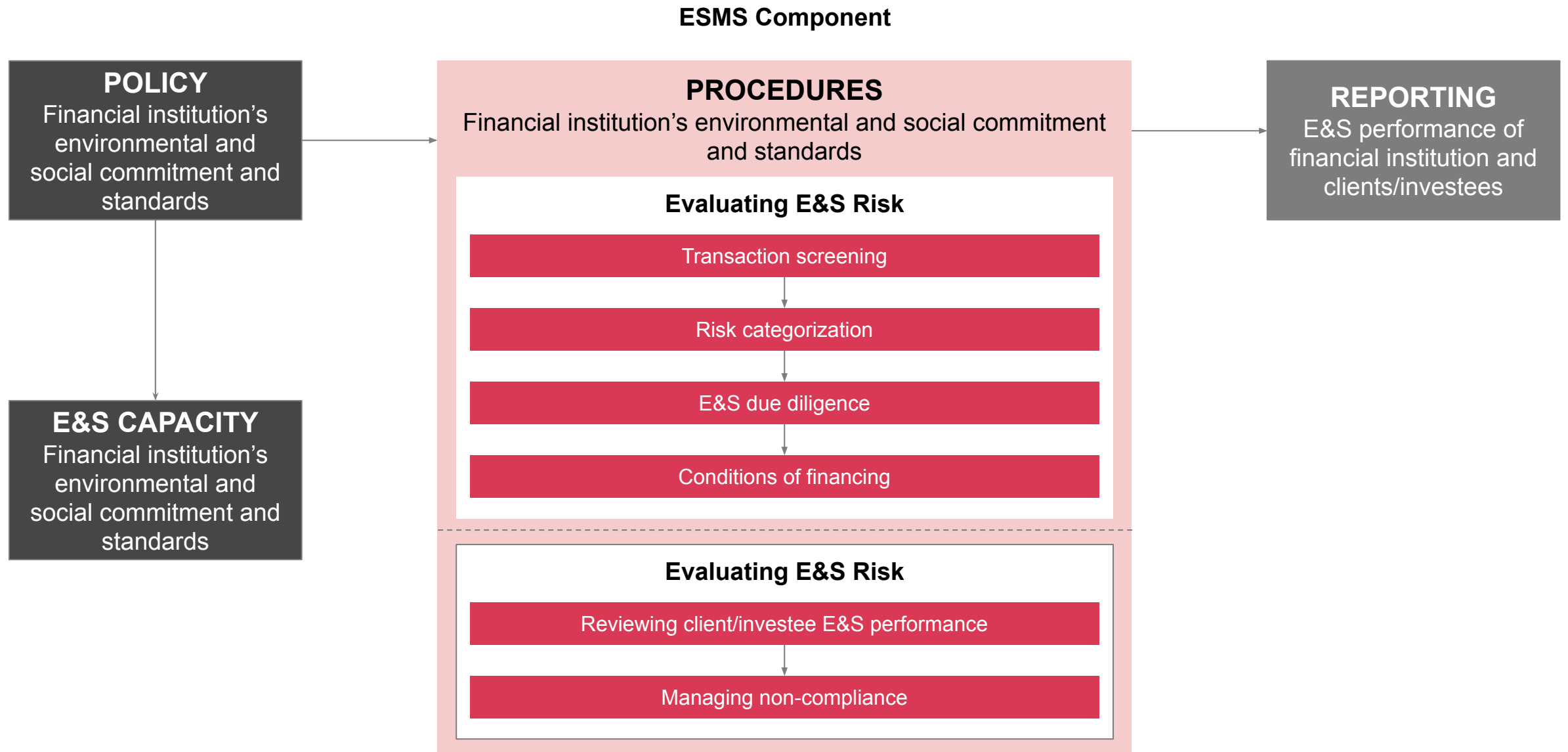
Of total emissions come from energy sector

19%

Of total emissions come from agriculture sector

Source: Funding Vietnam's Green Growth: The ESG Initiative and Work of Credit Institutions, Vietnam Briefing (2024); BIDV successfully issues VND 2,500 billion bonds to finance environmental projects, BIDV (2023); ASEAN Sustainable Finance State of the Market 2022, Climate Bonds Initiative (2022); WB Vietnam Country Climate and Development Report (2021)

Overview of how banks are setting up to lend for green segments



Challenges facing by the Banks

What we heard from our local clients



Adapting stakeholder management and spreading ESG knowledge in-house



How to raise clients' awareness on ESG practices



How can I collect, manage and use ESG data for monitoring and reporting the "ESG" performance



Embedding ESG in existing risk practices



Lack of a clear green taxonomy



Striking the right balance between the profit and cost

Near-term responses for consideration



Culture and capacity building

Launching sustainable finance products



Establishing comprehensive strategy and reporting roadmap



Q&A





Thank you



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