

SBFN Asia & Pacific Roundtable and International Policy Forum on Climate Finance

Bangkok, Thailand (28-29 May 2025)

EVENT SUMMARY

The **SBFN Asia & Pacific Roundtable** and **International Policy Forum on Climate Finance** were held in Bangkok, Thailand, served as a regional platform focused on advancing sustainable and climate policies and implementation. These events were jointly organized by the Sustainable Banking and Finance Network (SBFN), the International Finance Corporation (IFC), Capacity-building Alliance of Sustainable Investments (CASI), and the Bank of Thailand. The roundtable featured participation from 12 SBFN member institutions, representing 10 Asia Pacific countries, along with international and regional experts from IFC, SBFN, CASI and World Bank.

Day 1, the SBFN Asia & Pacific Roundtable was dedicated to fostering collaboration and knowledge exchange among SBFN members and international experts. The roundtable discussions provided a platform for members to share updates on 1) current focus, key challenges, and emerging opportunities and 2) future priorities and planned initiatives.

Day 2, the International Policy Forum was focused on regional trends and innovations in climate finance. Participants engaged in discussions across several thematic topics, including taxonomy, sustainability reporting, climate physical risk assessment, and transition finance and planning.



SBFN Members, SBFN Secretariat, CASI team, the representatives from World Bank, IFC Country and Regional Offices

Day 1. SBFN the Asia & Pacific Roundtable

On May 28, the SBFN Asia & Pacific Roundtable convened 37 participants from 12 SBFN member institutions and development partners, including CASI, SBFN, IFC and the World Bank, to foster regional dialogue and peer learning on sustainable finance frameworks.

The event was opened by Deniz Baharoglu, EAP ESG Manager at IFC, by underscoring the urgent need to accelerate sustainable finance, particularly addressing the significant investment gap in Asia and the Pacific. She highlighted IFC's commitment to providing global insights and support through its knowledge networks, including SBFN and regional ESG advisory projects.



Fireside chat between Rong Zhang and Dr. Ma Jun, Founder and President of Institute of Finance and Sustainability (IFS), Chairman of CASI

Fireside Chat between Rong Zhang, Global Coordinator of SBFN, and Dr. Ma Jun, Chairman of CASI and Founder and President of the Institute of Finance and Sustainability (IFS), set the scene for discussions, highlighting the global and regional sustainable finance trends and opportunities. Rong Zhang emphasized SBFN's evolution over 13 years from a banking-focused network to one that includes capital markets, insurance, and pension funds, supported by IFC and the World Bank. Dr. Ma Jun discussed key pillars that advance sustainable finance at the national level, including taxonomies, disclosure requirements, green financial products, and

policy incentives. He highlighted CASI's role in capacity building, having trained 5,000 individuals through various learning formats, and its mission to enhance green finance knowledge in emerging markets.

Roundtable Discussions moderated by Wei Yuan, ESG Officer and SBFN Asia Coordinator at IFC, featured updates from 12 SBFN members, including the *Bank of PNG, Central Bank of Sri Lanka, National Bank of Cambodia, Thailand Banking Association, Cambodia Banking Association, Bangladesh Bank, Reserve Bank of Fiji, Bank of Lao PDR, Lao Securities Commission Office, Mongolian Sustainable Finance Association, Central Bank of the Philippines, and State Bank of Vietnam*. Members shared sustainable finance progress, challenges, priorities, and plans. The discussions facilitated mutual learning and technical input, with contributions from international and regional experts.



Wei Yuan, SBFN Asia Coordinator, ESG Officer, IFC moderates the Roundtable discussions

The discussions were framed in line with the Sustainable Banking and Finance Network (SBFN) Measurement Framework, which consists of three pillars or dimensions of national sustainable finance frameworks, with reporting and disclosure serving as cross-cutting areas. Key highlights of the discussions include:

- 1. ESG Integration:** The importance of IFC's Performance Standards was emphasized as a benchmark for driving green finance adoption and effectively manage ESG risks. These standards are currently being revised to address new realities, including supply chain issues, gender-based violence prevention, and climate disclosure. This revision aims to enhance the robustness of ESG integration across financial institutions, ensuring that they are equipped to navigate emerging challenges and opportunities in sustainable finance. Many members have already established Environmental and Social Risk Management (ESRM) systems, while newcomers like Fiji and Papua New Guinea are benefiting from IFC ESG Advisory services to adopt these standards.
- 2. Climate and Nature-Related Risks Management:** Members emphasized the urgent need for improved data to effectively manage these risks. Countries are actively developing and adopting climate-related disclosure standards that align with international benchmarks, such as IFRS S1 for Sustainability-related Disclosures and IFRS S2 for Climate-related Disclosures. For instance, Mongolia and Bangladesh have launched climate-related financial disclosure guidelines for banks and financial institutions, adhering to these international standards. Efforts are also underway in the Philippines and Fiji to enhance climate-related data collection and analysis, which is crucial for informed decision-making and risk management. The discussions underscored the importance of mandatory disclosure requirements, with China exemplifying this through its mandatory taxonomy-aligned reporting practices and correction mechanism.
- 3. Financing Sustainability:** Members are increasingly prioritizing sustainable finance opportunities beyond just managing ESG risks. This includes developing policies, instruments, and incentives to support sustainable investments and mobilization. The use of green bond frameworks and taxonomies was highlighted by several members. Sri Lanka, for instance, developed a sustainable finance roadmap and taxonomy despite facing economic crises. Cambodia committed to launching a sustainable finance taxonomy and incentivizing green loans. Philippines introduced a zero percent reserve requirement for sustainability bonds, while Vietnam promoted green credit initiatives focused on renewable energy and clean production. Members also highlighted the challenges and the need for further support in financing sustainability, emphasizing the necessity of incentives such as low-cost refinance schemes and sustainability rating to increase the green loan/bond ratio. Political support is crucial for advancing sustainable finance growth, and continuous education and awareness-raising are essential for capacity building, particularly in understanding and implementing taxonomies.

During the event, Taeko Hagihara from SBFN Secretariat introduced the SBFN 2025 Data Collection Survey to capture collective progress across SBFN member countries in advancing sustainable finance. This year's data collection utilizes the updated SBFN Measurement Framework and [SBFN Data Portal](#), a one-stop digital platform.

The event concluded by Kate Lazarus, Asia ESG Advisory Lead at IFC by commending participants on their achievements and emphasizing the importance of learning from each other's experiences. She called for continues engagement and collaboration among SBFN members to share best practices and address common challenges.



The SBFN Asia & Pacific Roundtable, Bangkok, Thailand, 28 May 2025

Day 2. International Policy Forum on Climate Finance

On May 29, the Bank of Thailand, in collaboration with CASI and SBFN, hosted the International Policy Forum on Climate Finance. The event gathered over 70 participants, including regulators, banking associations, and development partners from across the region, to share experiences and explore collaborative opportunities.

The event was welcomed by Mr. Somchai Lertlarpwasin, Assistant Governor of the Bank of Thailand, stressing the urgent need to address climate change and its impact on economic stability. He underscored the Bank of Thailand's commitment to a structured transition towards sustainability, particularly for SMEs.

Keynote speech was delivered by Dr. Ma Jun, emphasizing the role of climate finance in mobilizing funds for mitigation and adaptation, drawing lessons from China's experience. He discussed the development of China's green finance framework, resulting substantial growth with green financial instruments, totaling 4.3 trillion RBM cumulatively for green bonds. Dr. Ma highlighted the Common Ground Taxonomy (CGT) for enhancing interoperability and reducing greenwashing risks and explained CASI's role in providing technical assistance and training on green finance.

Session 1 led by Cheng Lin, Head of Secretariat at CASI and Rong Zhang, Global Coordinator of SBFN, explored the transition from taxonomy to reporting. Ms. Zhang emphasized the importance of interoperability, inclusion, and verification. She discussed ongoing efforts to develop new tools and platforms, and presented a case study from Georgia, illustrating practical, globally aligned approaches to sustainable finance implementation.



Roundtable of the International Policy Forum on Climate Finance

Session 2 by Cherri Wang, Senior Climate Risk Expert at Swiss Re, presented on physical climate risk assessment in practice, highlighting data-driven insights from the financial sector.

Roundtable Discussion that includes speakers from the Bank of Thailand, IFC, CASI/WWF, HSBC, focused on transition finance and planning for financial institutions and corporates in the Asian context. Discussions addressed challenges such as data gaps and regional differences, as well as innovative solutions.

Key highlights of the discussions include:

- 1. Data and Regulatory Frameworks:** The discussions underscored the critical role of data providers and regulatory engagement in advancing climate finance. The potential for mandatory taxonomy adoption was also explored as a means to standardize and enhance transparency.
- 2. Innovative Financial Solutions:** HSBC's centralized capabilities in emissions analysis and climate risk management. The Bank of Thailand's FTT insurance program was noted for achieving 90% of its target, supporting SMEs with tailored financing products.
- 3. Local Context and Collaborative Efforts:** The significance of considering local contexts in transition planning and ensuring data access was highlighted.

The forum concluded with a call for continued engagement and networking, and an importance of progress over perfection and developing coherent policy packages. Participants were encouraged to collaborate and innovate to support sustainable transitions.



The International Policy Forum on Climate Finance, hosted by the Bank of Thailand, 29 May 2025

National Milestones

Thailand Taxonomy Phase II Launch

On May 27, the Bank of Thailand unveiled the Thailand Taxonomy Phase II, an initiative supported by IFC. Building on Phase I, this expansion incorporates four additional sectors—agriculture (including forestry), buildings and real estate, manufacturing, and waste management—each contributing to Thailand’s environmental objectives.

The development of the Thailand Taxonomy has been a collaborative effort, with a total of 32 public and private sector agencies participated in the development of the Thailand Taxonomy Phase II, including IFC and World Bank.



Executives Statements from the taxonomy partners, including Yuan Xu, Country Manager for Thailand, IFC



Rong Zhang, Global Coordinator of SBFN speaks at the panel of the Thailand Taxonomy Launch event

During the panel discussion at the launch event, Rong Zhang, SBFN Global Coordinator, shared insights on global trends in Climate Finance and the role of the IFC and SBFN in supporting the development of taxonomies in emerging markets. The Thailand Taxonomy was highlighted as a crucial policy tool designed to guide the country's transition toward a low-carbon economy by defining green activities, mobilizing private capital, enabling green financial products, aligning financial flows with national goals, and facilitating regional and international coordination.

Cooperation agreement between Bank of PNG and IFC

On 28 May, the Bank of Papua New Guinea (BPNG) signed a cooperation agreement with IFC to support BPNG to develop ESG guidelines for financial institutions. BPNG joined the SBFN in April 2024, reflecting its commitment to sustainable finance.



Elizabeth Genia, Governor of the Bank of Papua New Guinea and Deniz Baharoglu, EAP ESG Manager of IFC are signing the Cooperation Agreement

Moving forward

Over the past two years, SBFN members in the Asia and Pacific region have made significant progress in advancing sustainable finance. The SBFN Asia & Pacific Roundtable and International Policy Forum on Climate Finance underscored the importance of collaboration and knowledge sharing in driving sustainable finance in the region.

During the events, several key recommendations were identified:

1. **Enhance regional harmonization:** Encourage the development and adoption of harmonized sustainable finance policies across the Asia-Pacific region to facilitate cross-border investments and ensure interoperability in sustainability standards.
2. **Leverage existing framework:** Smaller economies continue to utilize existing tools and frameworks, learning from early adopters' experiences and best practices to accelerate their sustainable finance initiatives.
3. **Strengthen collaboration and knowledge sharing:** Foster collaboration among regional stakeholders to share knowledge, experiences and best practices.

The events concluded a clear message: progress is strongest when global frameworks, regional cooperation, and national action move in alignment. From taxonomies and disclosures to policy incentives and capacity building, collective efforts are laying the groundwork for a more sustainable and inclusive financial system.

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