



### Covid-19 - increasing global inequality



### Fair Finance International Statement

*Fair Finance International urges governments, regulators, financial institutions and businesses to work together for a more just, equal and resilient world, particularly at a time when the Covid-19 pandemic is being used to justify political and business opportunism at the cost of social and environmental responsibility.*

- We call for **responsible practices** in the financial sector in the face of this crisis, including avoiding speculative currency and commodity trading.
- We call for **coordinated international regulation** of the financial sector so that financial institutions and their shareholders cannot profit unfairly as a result of this crisis.
- We expect the financial sector to take **responsibility for social, gender and environmental impacts** across their asset and investment portfolios; to cease investments in polluting businesses and companies violating human rights, and to increase financing for clean energy technology, the reduction of GHG emissions, and the protection and regeneration of biodiverse and natural environments
- We call on financial institutions to uphold consumer rights and protection, and implement loan relief measures for clients particularly those whose livelihoods and businesses have been severely impacted by the pandemic.

Please read the entire statement here: <https://fairfinanceasia.org/us/post/covid-19-increasing-global-inequality>

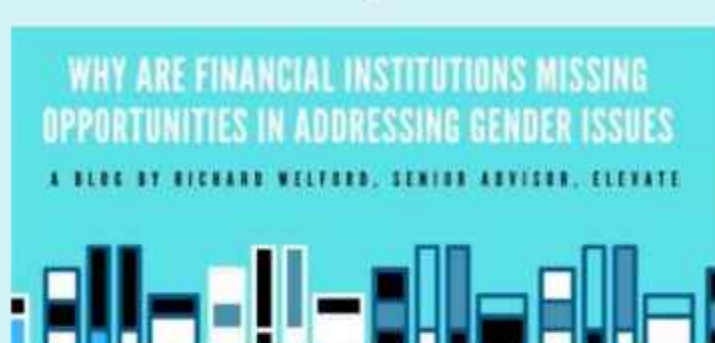
### Fair Finance Asia updates from January to March 2020

The following boxes highlight the work that Fair Finance Asia has done in the first quarter of the year.

#### Amplifying women's voices on International Women's Day

Various social media campaigns were done by Fair Finance International coalitions community to commemorate #IWD2020 and strengthen the global call to action #EachForEqual. There were a number of original posts and re-tweets shared on the Fair Finance Asia twitter platform: <https://twitter.com/FairFinanceAsia>

Richard Welford, Senior Advisor with ELEVATE and a founder of CSR Asia, highlighted the systemic sector issues with his blog "Why are financial institutions missing opportunities to address gender issues?". In the blog, he highlighted how Asian banks fare comparatively low on the gender theme, referencing the policy assessments conducted by respective Fair Finance Asia countries. You can read the blog here: <https://bit.ly/2UznUWM>



Fair Finance Indonesia used International Women's Day to shine a light on the problem of financial exclusion for women and to campaign for change. See their Facebook page here: <https://bit.ly/3azGSC9>

To learn more about the social media campaign by Fair Finance International, see here: <https://bit.ly/3dMO5AQ>



#### Raising community voices for sustainable finance

One year since the Brumadinho Dam collapse in Brazil which killed 270 people & caused widespread pollution, Fair Finance Japan, along with our international Fair Finance partner in Brazil, investigated banks that invested in the project. Read here on how clients of these banks can help hold investors responsible: <https://bit.ly/36mvQgD>

Fair Finance Vietnam has also been working intensively to develop a case study on the environmental and social impacts of coal-fired plants. More details on these studies will be available soon.

#### Strengthening the evidence-based narrative on sustainable finance

Towards building an understanding on sustainable finance among financial sector actors and the general public within the country, Fair Finance India developed an ESG explainer video to simplify and unpack the term ESG, using key data findings from the country specific bank policy assessment study: <https://oxfam.box.com/s/mgtjzospqvwctzyv793msyzezmk9wvk> Fair Finance India also published an Op-ed "The inclusion imperative: Making Indian economy work for everyone" showcasing its first banks' policy assessment on different financial inclusion parameters of 8 major Indian banks. Read here: <https://bit.ly/3c1LGS1>

Fair Finance Thailand launches its 2<sup>nd</sup> annual banks' policy assessments on Environment, Social and Governance (ESG) criteria, using the Fair Finance Guide methodology, for nine of the largest Thai Banks. See how banks have fared in this press release: <https://bit.ly/3aZ5L9Z>



### Round-up of Sustainable Finance News

#### A. Covid-19 response & sustainable finance

1. "Covid-19 crisis is a lesson & opportunity to swiftly re-engineer, re-regulate financial industry towards a just transition" An excellent read by Myriam Van Der Stichele, SOMO on how Finance must serve society and not disrupt: <https://bit.ly/3d5f1KA>
2. A Guardian article on how Covid-19 economic rescue plans must be green. Read: <https://bit.ly/3bqxPnc>
3. "G20 leaders must provide a massive injection of funds to help the most vulnerable people and poor countries contain and respond to the virus". Oxfam call to the leaders of G20: <https://oxfam.org/2UAg1it>
4. "Are there lessons to be found in humanity's response to Covid-19 that can help us fight Climate Change?", An excellent piece by Sally Uren, Forum For The Future. Read: <https://bit.ly/2J6EV3N>

#### B. Global news/op-eds on sustainable finance

1. BloombergQuint article on "Are we trying to protect the climate with finance, or protect finance from a changing climate?" Read here: <https://www.bloombergquint.com/markets/should-markets-help-prevent-climate-disaster-or-just-curb-losses>
2. The Guardian has become the first major global news organisation to institute an outright ban on taking money from companies that extract fossil fuels. Read: <https://bit.ly/2UVvD0f>

#### C. Sustainable finance in Asia

A defining moment and a huge win for the people and civil society organizations, such as Equitable Cambodia and Oxfam Australia, as ANZ\_AU compensates Cambodian families, who were forcibly evicted to make way for sugar plantation. Read more: <https://media.oxfam.org.au/2020/02/oxfam-welcomes-anz-agreement-with-cambodian-farmers/>

#### D. Key publications on sustainable finance

1. BankTrack Human Rights Benchmark study 2019- Read more here: [https://www.banktrack.org/article/4\\_out\\_of\\_5\\_banks\\_failing\\_on\\_human\\_rights\\_report\\_shows](https://www.banktrack.org/article/4_out_of_5_banks_failing_on_human_rights_report_shows)

### NEW FROM FAIR FINANCE INTERNATIONAL

As shared social and economic values have rapidly become the joint responsibility of business, government and civil society, the Fair Finance methodology continues to be an important means of benchmarking the financial sector on responsible and sustainable practice, and advocating for improvements. Check out the latest Fair Finance Guide Methodology revision released in February: <https://bit.ly/2vGDKVs>



#### EVENTS

##### Important Regional Events between January to March 2020:

The Asia Pacific Financial Forum (APFF) launched their work on ESG Investment during a meeting in Sydney, Australia in February. An ESG Investment Working Group was subsequently established and met for the first time online in March 2020. The working group is composed of members from the financial industry, financial regulatory bodies, academia, and CSOs working together to develop policy recommendations to the finance ministers and central bank governors from the Asia Pacific Economic Cooperation (APEC) member countries.

##### Upcoming regional events:

Fair Finance Asia technical partner, Profundo, will be conducting a refresher training webinar on the Fair Finance Guide International (FFGI) Policy Assessment, specifically for Fair Finance India on April 14th, 2020.

Another webinar on 'Using the FFGI Methodology for Developing Responsible Credit and Investment Policies' is being planned by Profundo, in collaboration with Fair Finance Thailand

Technical partner, CSR Asia, are planning to do three webinars between April and May, on the topics of Environment, Supply Chains and Human Rights.

Fair Finance Asia Forum is planned to be held in September 2019. The FFA Executive Team is currently monitoring and assessing the situation due to the Covid-19 pandemic, and more details will follow shortly.

Fair Finance Asia is a regional network of Asian civil society organizations committed to ensuring that the business decisions and funding strategies of financial institutions in the region respect the social and environmental well-being of the communities in which they operate.

Seven countries within the region are a part of FFA: Cambodia, India, Indonesia, Japan, Philippines, Thailand, and Vietnam

