



Fair Finance Asia established its first Advisory Committee

We are honoured and thrilled to have distinguished professionals join the FFA network, and share their expertise to advance our mission to strengthen and accelerate the sustainable finance agenda in Asia.

THE 6 MEMBERS ARE



Namit Agarwal
World Benchmarking Alliance



Felipe Calderon
Asian Institute of Management



Jandari Gunawan
Itrabakti Sustainability Center



Lyn Javier
Bangko Sentral ng Pilipinas



Rachana Loy
Chp Mong Commercial Bank



Shankar Venkateswaran
ECube Investment Advisors

Learn more about them here: <https://bit.ly/3sRga0Y>

Towards an ASEAN taxonomy

The Green Finance Industry Taskforce (GFIT), an industry-led initiative, has developed a document 'Identifying a Green Taxonomy and Relevant Standards for Singapore and ASEAN', which discusses the merits of a taxonomy for Singapore-based financial institutions, with particular relevance to those active across ASEAN. It sets out a basic approach to a taxonomy and identifies economic sectors important to Singapore and ASEAN, which would particularly benefit from such classification, and poses questions for a follow-up. **Fair Finance Asia (FFA) and World Benchmarking Alliance (WBA), together, provided feedback on the document to support in the potential development of a Singaporean taxonomy, with particular reference to ASEAN.**

Banking on women's rights and opportunities

The dialogue, 'Banking on women's empowerment in the ASEAN agricultural sector', organized by Fair Finance Asia together with GRAISEA and Grow.Asia, brought together leaders from the private, public and civil society sectors to discuss about the existing gaps in enabling capital flows for women's empowerment in ASEAN's agriculture sector; the smart solutions and collaborative approaches to mitigate these challenges; and the important next steps to support women's empowerment in agricultural value chains.

To commemorate the International Women's Day 2021, Fair Finance Asia coordinated a regional social media campaign to ensure that women's voices and rights are heard and integrated in the decision-making by financial institutions.

- Fair Finance India wrote a [blog highlighting corporate accountability](#)
- ResponsiBank Indonesia conducted a [photography competition on "Women's voices for Equality and Sustainable Finance"](#)
- Fair Finance Philippines developed a video and a number of social media posts highlighting the issues of women in agriculture through a [portrait of a woman farmer in the Philippines](#)
- Fair Finance Guide Japan (FFGJ) [highlighted the gender scores of Japanese financial institutions from the latest policy assessment.](#)



Spotlight: Made in Japan

Between February and March 2021, FFGJ published 3 case studies

The study - 'Mineral Supply Chain Due Diligence for a Just Transition against the Climate Crisis' - underscores the situation in two mines (a nickel mine in the Philippines and a copper mine in Chile), both producing minerals needed for a low-carbon energy transition, and operating under questionable practices enabled by Japanese financial institutions. <https://cutt.ly/CcKKTnu>



The study - 'Relationship between "Conflict Palm Oil" and Japanese financial institutions' - highlighted how Japanese banks enable palm oil businesses that destroy Indonesia's National Park and neglect the rights of its indigenous populations. <https://cutt.ly/mcKVis6>

The study - 'Undisclosed voting results of foreign stocks' - revealed that Japanese investors often do not disclose voting results for foreign shares. Read: <https://cutt.ly/AckVbTl>



Amplifying civil society voice

- Fair Finance Philippines calls for the defunding of the Jalaor Dam and ask the Export-Import Bank of South Korea to stand with the Tumandok people! See petition: <https://www.change.org/DefundJalaorDam>.
- 29 CSOs from 12 countries submitted a letter to Japan International Cooperation Agency (JICA) Bond underwriters and Bondholders, requesting them to urge JICA to stop funding coal projects in Bangladesh and Indonesia.
- [New report](#), which was developed by BankTrack and other CSOs and endorsed by 300+ organizations including Fair Finance Asia, shows that MUFG is Asia's worst funder of fracking, tar sands, and fossil fuels since Paris Agreement.
- Environmental NGOs including JACSES (FFA coalition lead in Japan), filed climate resolution on MUFG, calling on the bank to adopt and disclose a plan to align its financing and investments with the Paris Agreement.
- Ahead of the US-Japan Summit, NGOs from the US and Japan, including JACSES, released a joint statement to urge the two countries to end public support for fossil fuel projects, including overseas coal projects.
- HSBC has agreed to phase out coal funding, and committed to set a strategy & targets to align all its financing with the goals of the Paris Agreement. This is a massive win for shareholder activism, and a direct result of CSOs, including FFA and other Asian partners, coming together.
- FFA and country partners widely shared the results from the Global Coal List (GCEL) 2020 (<https://coalexit.org/>) Research as published by [Urgewald](#), which pointed out the full list of global coal financiers. The research highlighted that 336 Asian banks channeled US\$ 708 billion to 223 companies on the GCEL from Oct'18 -Oct'20.



Country highlights

- Fair Finance Thailand launches its third Sustainable Finance Policy Assessment, using the Fair Finance Guide International methodology. <https://bit.ly/2Mlfd5D>
- Fair Finance India organized a webinar alongside the Inclusive Finance India Summit on 'Adopting Sustainable Finance: Making the business case for ESG investing'. Speakers included representatives from Grameen Capital India, Sustainable Banking Network, and Rabobank.
- Fair Finance Philippines organized a series of training sessions for financial institutions on the topic of 'Sustainability Reporting'.

Events on the radar

- Social media training on effective influencing and campaigning to be organized by FFA and Eco-Business, is scheduled on 28 April, 2021
- Training to better understand sustainable/green finance taxonomies to be organized by FFA and SOMQ, scheduled on 6 May, 2021
- ICMA and Ashurst Joint Virtual Event: Net Zero and the Asia-Pacific Capital Markets is scheduled on 20 April, 2021. The programme Lead for Fair Finance Asia, Bernadette Victorio, will be speaking at the panel. Register: <https://lnkd.in/duuGXTG>
- Fair Finance Cambodia (FFC) and SOMO is organizing a session on 'How sustainable finance can be implemented to serve people and the planet' on 22 and 23 April, 2021
- FFC to launch its reports 'Cross Border Investment in Agriculture' and 'Environmental Impact Assessment (EIA) Compliance with Banking Sectors' in a workshop, scheduled on 28 April 2021
- Fair Finance Vietnam is launching its report assessing the sustainable finance policies of Vietnamese banks using the FFGI methodology on 20 April, 2021

NET ZERO

#NOMOREEMPTYPROMISES

New From Fair Finance International

A must read: Fair Finance International Coordinator, Kees Kodde, has written a blog on the nine 'Net-Zero loopholes big businesses use to avoid Climate Action'. Read it here: <https://bit.ly/3cQfUbt>

Fair Finance Asia is a regional network of civil society organizations (CSOs) committed to ensuring that financial institutions' funding decisions in the region respect the social and environmental well-being of local communities. Currently, FFA is operational at regional level and in 7 countries across Asia, namely - Cambodia, India, Indonesia, Japan, Philippines, Thailand, and Vietnam. FFA's regional program management unit is stationed in Phnom Penh, Cambodia.