



Fair Finance Asia's new study highlighting the urgency to stop coal financing was launched during the week of COP26

In November 2021, Fair Finance Asia launched the regional case study ***'A future without coal: Banking on Asia's just energy transition'***, revealing the continued growth in Asia's coal sector even after the signing of the Paris Agreement in 2015 due to financing by banks and investors operating in the region.

Coal accounts for 74% of all electricity produced in India, 66% in China, 59% in Indonesia, 52% in the Philippines, 47% in Vietnam, and between 1% and 45% in the other eight Asian countries covered in Fair Finance Asia's (FFA) new study in collaboration with Profundo, which focuses on the region's linchpin nations for just energy

transition. Together, these 13 countries continue to finance, operate, and develop new coal-fired power projects with approximate life cycles of 35 to 40 years, effectively derailing Asia from aligning with the IPCC's 1.5 degrees Celsius scenario. You can read the study in full via our [website](#).

Key highlights of the study were presented on November 6th at the COP26 side event, 'Channeling Finance from Coal to Clean in OECD by 2030 and in Asia by 2040', together with representatives from the Action for Ecology and People's Emancipation (AEER), the Center for Energy, Ecology and Development (CEED), Europe Beyond Coal, Kikonet/Japan Beyond Coal, and Urgewald.

SPEAKERS INCLUDED

PIUS GINTING
Action for Ecology and People's Emancipation (AEER)

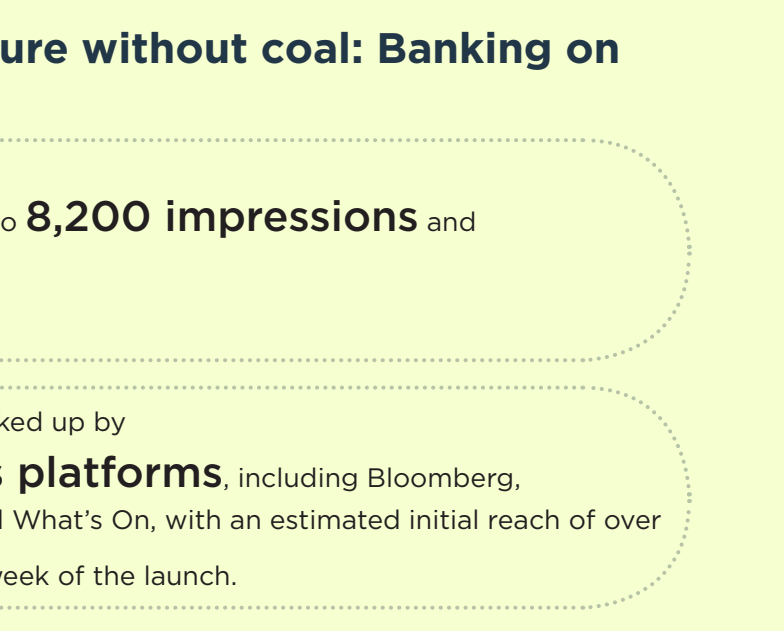
BERNADETTE VICTORIO
Program Lead, Fair Finance Asia

GERRY ARANCES
Center for Energy, Ecology and Development (CEED)

KIMIKO HIRATA
Kikonet/Japan Beyond Coal

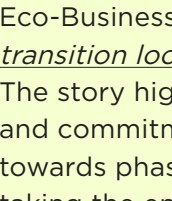
KATHRIN GUTMANN
Europe Beyond Coal

KATRIN GANSWINDT
Urgewald (Facilitator)



[WATCH THE SESSION HERE](#)

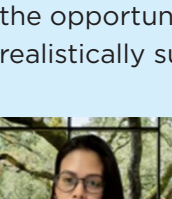
Coverage and outreach for "A future without coal: Banking on Asia's just energy transition"



FFA's tweet on the study received up to **8,200 impressions** and **647 engagements**.



The study was well received, being picked up by **82 different online news platforms**, including Bloomberg, Dow Jones, News Today, Asia One, and What's On, with an estimated initial reach of over **3 million people** within the week of the launch.



The study was also circulated to **700 recipients** within and outside the FFA network, and Eco-Business picked up the study for sharing with their network of **2,700 financial industry subscribers** in Singapore alone.

The study was featured in a spotlight story by Eco-Business: *'Cutting out coal: what does a just transition look like?'* released on December 8th.

The story highlighted the 'phase down' approach and commitment shown by Asian countries towards phasing out coal power plants while taking the environment and social impacts into

consideration, and the need to ensure that the transition from fossil fuels to clean energy is fair and just. Bernadette Victorio, Program Lead of Fair Finance Asia shared in the story: *"Phasing out coal means phasing out unsustainable practices that no longer align with the future of our people and planet."*

FFA at the 2021 C20 Summit

On the 5th of October, FFA hosted a side session titled, ***'Zeroing-in on Asia's just energy transition that leave no one behind', at the C20 Summit***. The session highlighted civil society representatives' views on the opportunities and challenges that lie ahead towards ensuring that the Asian financial sector is able to realistically support a net zero future with realistic goals, aligned with a just transition pathway.



[WATCH THE SESSION HERE.](#)

SPEAKERS INCLUDED

YUKI TANABE
JACSES/Fair Finance Japan,
Coordinator of Infrastructure WG,
C20 Japan 2019

SREEDHAR RAMAMURTHI
EnviroNics Trust, India

HERNI RAMDLANINGRUM
ResponsiBank Indonesia, Incoming
Coordinator of Finance & Taxation WG,
C20 Indonesia 2022

BERNADETTE VICTORIO
Program Lead, Fair Finance Asia
(Facilitator)

2021 Fair Finance Asia Annual General Assembly

Fair Finance Asia successfully held its **2021 General Assembly (FFA GA)** virtually from **September 14th to 17th**. The General Assembly brought together FFA partners and stakeholders as they engaged in the process of co-creating and jointly brainstorming on the research and advocacy priorities of the FFA network for 2022, as well as strategic pathways and priorities for FFA's Phase 2 from 2023 and beyond.

FFA General Assembly Spotlight at the Unlocking Capital for Sustainability 2021 Event

On **September 15th**, Fair Finance Asia and Eco-Business organized a pre-session to the flagship event of Eco-Business, "Unlocking Capital for Sustainability 2021: Scaling Sustainable Finance for a Green Recovery", to facilitate a multi-stakeholder dialogue with Singaporean financial institutions, regulators, CSOs, and other key stakeholders on their role in promoting sustainable finance in Asia. The event was organized with the aim that Singapore's financial sector raises the bar of standards on its ambitions, commitments, and concrete actions as a sustainable finance frontrunner in Asia. The brief for this closed-door session can be viewed [here](#).

SPEAKERS INCLUDED

BERNADETTE VICTORIO
Fair Finance Asia

EMILIE GOODALL
World Benchmarking Alliance

JAKOB KÖNIG
Fair Finance Guide Sweden

ERIN SWEENEY
Grow Asia

SARINEE ACHAVANUNTAKUL
Fair Finance Thailand

BEN MCCARRON
Asia Research & Engagement

PETER RAS
Fair Finance Guide Netherlands

FFA GA 2021 Spotlight: enhancing sustainability standards and closer look at Asian sustainable finance taxonomies

In a public webinar titled, ***'Enhancing sustainability standards and compliance: can developing green taxonomies bring Asia closer to this goal?'***, held on **September 15th**, FFA convened a dialogue between financial sector representatives together with the civil society on the challenges and opportunities in developing strong and impactful sustainable finance taxonomies in the Asian context.

In order to stimulate and finance activities that effectively contribute to mitigating climate change or other sustainability objectives, there is a need for clear and standard definitions of relevant activities. Such a classification system is called a "taxonomy" because it categorizes green or sustainable activities per sector, based on well-defined principles and criteria. Different countries and regions around the world have already started to propose, regulate, legislate or develop industry standards on what definitions are covered by a taxonomy that is used as part of a sustainable finance strategy. However, beyond definitions, there are many other key considerations that need

to be taken into account to develop taxonomies that are effective and impactful, and those that can strategically steer the financial sector towards achieving the Paris climate goals and the UN SDGs. For more details, please view the session [recording](#).

SPEAKERS INCLUDED

LYN I. JAVIER
Assistant Governor, Bangko Sentral Ng Pilipinas

MYRIAM VANDER STICHELE
Senior Researcher, Centre for Research on Multinational Corporations (SOMO)

CORRADO TOPI
Affiliated Researcher, Stockholm Environment Institute, Asia Centre

YANQING JIA
Associate, Asia Pacific, International Capital Market Association

BERNADETTE VICTORIO
Program Lead, Fair Finance Asia (moderator)

Roundup of other updates around the FFA network

- Fair Finance Asia submitted a **joint response and feedback on ADB's Draft Energy Policy** indicative and reflective of the different needs identified by FFA at the country and regional levels to ensure a just energy transition. ADB's Draft Energy Policy **Supporting Low Carbon Transition in Asia and the Pacific** was under public consultation between May to October 2021.
- Bernadette Victorio, FFA Program Lead, represented FFA in a panel discussion titled, **Stakeholder Demands and Implications for Seekers of Capital** on September 23rd at **CIMB's The Cooler Earth Sustainability Summit 2021** under the theme, *Align. Act. Accelerate: Aligning Thought Leadership*. The session recording is available via the CIMB's Cooler Earth website.
- Shreya Kaushik, FFA's Knowledge Management and Research Specialist, represented FFA in a webinar: **Promoting Sustainable Infrastructure via Innovative Financing - Real-world Cases and Best Practices in the Mekong Region** held on September 23rd, co-hosted by The Asia Foundation and the USAID Southeast Asia EDGE Hub. The webinar materials are available for view [here](#).
- FFA was invited to participate in Eco-Business' podcast to talk about shrinking civic space in Asia in light of Singapore's newly enacted **FICA** bill. **The podcast, How can NGOs tackle taboo subjects like human rights in Singapore?**, released on November 10th, featured Bernadette Victorio from Fair Finance Asia and Vanessa Ho from Project X. Together they discussed the existing barriers and mounting pressures to tone down human rights activism in their areas of work in sustainable finance and migrant protection.
- Bernadette Victorio, FFA Program Lead, was invited to speak at the World Benchmarking Alliance (WBA)'s **Financial System Benchmark Methodology Launch** on December 13th. The recording is available at the [WBA's YouTube channel](#).

Country highlights

- Fair Finance Cambodia** hosted a multi-stakeholder dialogue on the CSR and Interbank Environmental and Social Safeguard System at the Annual National Conference on Land and Nature Resource Governance. The discussion focusing on the Policy on Fair and Standard Compensation was held among key speakers from the Ministry of Economy and Finance, National Bank of Cambodia, Ministry of Interior, ADB and EuroCham.
- Fair Finance Cambodia** had a meeting with the delegates from the National Bank of Cambodia (NBC), where they shared NBC's strategic direction and commitment to adapt the ASEAN taxonomy framework in the Cambodian context and the opportunity to work with The Task Force on Climate-Related Financial Disclosures (TCFD) on the capacity building of financial institutions in accessing the pool funds, pledged for combating climate change and climate adaptation. Both parties agreed to continue having regular quarterly meetings from 2022.
- Fair Finance India** hosted a **Story-Based Investigative Journalism Workshop** conducted by the Centre for Investigative Journalism for nearly 70 students on the 18th and 19th of September.
- Fair Finance India** hosted a panel discussion at **Inclusive Finance India Summit 2021** on the landscape of sustainable finance in India and discuss the role of **financial taxonomy** in tracking India's commitments on increasing public and private investment in green sectors.
- Fair Finance Indonesia** completed the case study on the impact of palm oil financing on smallholder farmers in the palm oil sector and the case study on financing coal-fired power plants in Indonesia.
- Fair Finance Indonesia**, represented by ResponsiBank and as the coordinator of the C20's Financial and Taxation Working Group, developed the policy papers and issue notes for the C20 Sherpa. For the upcoming Indonesian G20 presidency in 2022, this representation would allow Fair Finance Indonesia and the FFA network to put forth the core policy asks on the urgency to accelerate the just energy transition in Asia. Recommendations will be proposed to the central banks and governments to provide clear signals in implementing green energy policies, particularly phasing out the coal-fire power plants or other fossil-based energy, and to the financial institutions to take into account the climate risks and gender inclusion in their investment portfolio in order to make sure the just energy transition process support the green economic recovery and sustainability growth.
- Fair Finance Japan** published and launch a case study, ***'Who is Financing the Myanmar Military? - Tracking Direct and Indirect Monetary Flows from Japanese Businesses and their Finance'***.
- Fair Finance Japan** published a **press release** on the just transition report during COP26.
- Fair Finance Japan** developed two short films to highlight the coal-fire power projects and **the climate crisis and human rights violations** in palm oil plantation supply chains. The films were highlighted in an online event in October which can be viewed [here](#).
- Fair Finance Japan** released the recent scores of the investment and lending policies of major financial institutions assessed using the Fair Finance Guide International Methodology. Norinchukin Bank and Dai-ichi Life, which ranked top in the ESG policy assessment last year, maintained the lead by further strengthening their policies.
- Fair Finance Pakistan** officially launched its coalition on the 11th of August through a **multi-stakeholder dialogue**, which was attended by over 50 stakeholders, including members of the Rawalpindi Chamber of Commerce &

- Industry, the State Bank of Pakistan, and senior representatives from leading commercial banks. A joint communique was presented at the meeting which puts forward recommendations to the Prime Minister of Pakistan, Finance Minister, Governor, State Bank of Pakistan and Chairpersons, Securities & Exchange Commission of Pakistan to play a more proactive role in ensuring sustainable finance. Establishing a solid relationship with these key stakeholders during the first year of the Fair Finance Pakistan coalition is a significant outcome for the program.
- Fair Finance Pakistan** launched its flagship campaign **'Bank on Fair Future'** to call for responsible and sustainable financing, starting from November 1st until the International Human Rights Day on December 10th.
- Fair Finance Pakistan** published a **blog written by Asim Jaffry**, Program Lead of Fair Finance Pakistan on the growth in public-private partnerships across Asia and chat how the Pakistan's National Action Plan on Business and Human Rights can create social change.
- Fair Finance Philippines** published a **case study**, ***'When Big Business and Farmer's Interest Collide: A discussion on the drivers and effects of farmland conversion in the Province of Bulacan, Philippines'*** and a **blog** on how the rampant land conversion is shrinking farmers' lands and threatening food security in the Philippines.
- Fair Finance Philippines**, together with ANGOC, submitted a joint position paper on Agricultural Land Conversion for Non-Agriculture Purposes to the Agrarian Reform Committee of the Philippine House of Representatives to support the proposed bills prohibiting agriculture land conversion.
- Fair Finance Philippines**, together with NGO Forum on the ADB, hosted a **public discussion on Making the "New Green Deal" Work** on July 15th, 2021, with 86 attendees.
- On August 18th, 2021, a petition, led by Sierra Club and supported by grassroots organizations from including Fair Finance Philippines coalitions such as **Fair Finance Philippines** was published. The letter called on the U.S. to strongly oppose coal projects and encourage development banks to invest in clean energy. The Facebook post on the letter can be found [here](#).
- Fair Finance Thailand** completed the **case study** on over-indebtedness during COVID-19, published an article on **6 Measures for Sustainable Covid-19 Debt Relief** and proposed those recommendations in fruitful discussion with the Bank of Thailand, followed by an **online seminar** on Amending the Bankruptcy Act for a "new life" after COVID-19.
- Fair Finance Thailand** launched a public campaign on [Change.org](#), a petition that gathered 2,137 signatures from the public on the **open letter** requesting 12 Thai companies to defend human rights in Myanmar.
- Fair Finance Vietnam** published a **case study** on Socio-Environmental Protection Policies Of Financial Institutions In Two Coal-Fired Power Projects - An Khanh and Quynh Lap 1. The coalition put forward the recommendations to the State Bank of Vietnam about the Circular on Environment Risk Assessment and to financial institutions to prevent and minimize the negative impacts through their socio-environmental protection policies and in the environmental risk management procedures.
- Fair Finance Asia along with Fair Finance International** contributed to and endorsed BankTrack's report, **'Equator Compliant Climate Destruction'** that included a chapter on ResponsiBank's advocacy with ING Bank for their financing of Cirebon power plant.

