



UNDERSTANDING FINANCIAL FLOWS TO AGRICULTURE

Toward inclusive and responsible investments
in the ASEAN region

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This paper, which is a condensed version of the report *Study on ASEAN Regional Financial Flows to Agriculture*, looked at financial flows for agribusiness within and into the 10 ASEAN countries: Brunei Darussalam, Cambodia, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

With the increasing transboundary agricultural investments between and among these ASEAN countries, it is crucial for the region to: (1) promote the adoption of inclusive and responsible regional investment standards and guidelines, and (2) review and update the ASEAN Comprehensive Investment Agreement to reflect recently adopted policy frameworks and adopt provisions that will mitigate the adverse impacts of cross-border investments, particularly in the agriculture value chain and on women.

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For further information on the issues raised in this paper, please email advocacy@oxfaminternational.org

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About this report

This report has been jointly commissioned by Fair Finance Asia (FFA) and the Gender Transformative and Responsible Business Investment in Southeast Asia (GRAISEA) that are both being supported by the Swedish Embassy in Bangkok, Thailand. FFA is a five-year program being undertaken by a network of civil society organizations in Asia working to ensure that financial institutions operating in the region are transparent and accountable to the Environmental, Social, and Governance (ESG) criteria in their business activities and investment decisions. FFA aspires to reduce inequality in Asia by creating an enabling policy environment for the integration of social and environmental considerations among financial institutions in the region and ensuring that financial institutions advance the interests and needs of local communities toward their well-being. Likewise, GRAISEA is a regional program that aims to overcome barriers to development through responsible, gender-transformative value chains and private sector investments.

About Profundo

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SUMMARY

REGIONAL SNAPSHOT

The period 2014 to 2020 saw flourishing financial flows for agribusinesses between and among ASEAN countries, with financial institutions in the region releasing a total of US\$ 56.4 billion both in investment and as credit. This includes financial flows to companies active in their own economies as well as to other ASEAN countries.

Financial institutions from ASEAN countries provided US\$ 45 billion in loans and underwriting services to selected agribusiness companies. Financial institutions from Malaysia provided credit to most (five) ASEAN countries: Cambodia, Indonesia, the Philippines, Singapore, and Thailand. Financial institutions from Singapore came in next, providing loans and underwriting services to agribusiness companies in four countries: Indonesia, Malaysia, the Philippines, and Thailand.

Meanwhile, Indonesia and Singapore were among the most attractive countries to creditors. Both received agribusiness financing from most countries, with four each. They were followed by Cambodia and Thailand. Each received agriculture financing from three ASEAN countries.

Financial institutions from Thailand were the largest creditors. They provided US\$ 11.4 billion in loans and underwriting to selected companies engaged in agribusiness. This accounts for a quarter of all identified agribusiness credit. Financial institutions from Indonesia were the second largest, providing US\$ 10.2 billion. They were followed by financial institutions from Singapore with US\$ 8.6 billion.

Of the top 15 agribusiness creditors from the ASEAN countries, four financial institutions were from Thailand, three were from Singapore, two were from the Philippines, and another two were from Malaysia. The largest creditor was DBS which provided US\$ 3.7 billion in loans and underwriting services to selected agriculture companies. At second spot was the Malayan Banking (Maybank) with US\$ 3.3 billion, followed by Siam Commercial Bank with US\$ 3.1 billion.

Investors from ASEAN countries invested a total of US\$ 13.9 billion in selected agriculture companies. Of this amount, 99.8% were as shares. The remaining 0.2% was invested in bonds issued by the selected agriculture companies.

Financial institutions from Singapore and Malaysia invested in most ASEAN countries other than their own. Each country invested in five other countries. On the other hand, agriculture companies active in Indonesia and Vietnam received investments from most ASEAN countries other than their own. Each country received investments from three countries. They are followed by agriculture companies in the Philippines and Thailand. Each received investments from two ASEAN countries.

In terms of value, Malaysian investors had invested the most in the selected companies, accounting for 61% (US\$ 8.5 billion) of the total. They are followed by investors from Singapore who accounted for 32%

(US\$ 4 billion). Coming in third are the Thai investors who accounted for 6% (US\$ 851 million).

The top 15 investors in the bonds and shares of the selected agriculture companies accounted for 92% of the identified investments. Together, these financial institutions invested US\$ 35.9 billion in selected companies. The largest investor was Malaysian Permodalan Nasional Berhad (PNB) which held bonds and shares worth US\$ 6.1 billion, followed by Temasek (US\$ 2.7 billion), and GIC (US\$ 1.1 billion).

COUNTRY LANDSCAPE

Of the 10 ASEAN countries, Brunei Darussalam does not have any financial links to the selected agriculture companies active in the country. Brunei Darussalam's main industry is oil and gas with a relatively small agriculture sector.

Indonesia, the Philippines, Thailand, and Vietnam, meanwhile, are actively financed by domestic financial institutions. For the Philippines, more than a third of the financial flows to its agriculture are from domestic financial institutions; for Indonesia, a quarter; and for Thailand and Vietnam, more than half.

Myanmar is heavily funded by a non-ASEAN country. Majority of investments come from Japan, then from domestic financial institutions. Meanwhile, Cambodia and Laos have the same active participants—the financial institutions from Vietnam.

Malaysia has diverse funding because of the role of palm oil companies, mainly Nestlé. Other investors are domestic financial institutions as well as financial institutions from Indonesia and Singapore.

Finally, Singapore, a non-agriculture-producing country, plays a key role in the ASEAN region. Financial institutions in Singapore are actively funding agriculture institutions in other ASEAN countries.

IMPLICATIONS AND RECOMMENDATIONS

With the increasing transboundary agricultural investments between and among ASEAN countries, it is imperative for the region to: (1) promote the adoption of inclusive and responsible regional investment standards and guidelines and (2) review and update the ASEAN Comprehensive Investment Agreement (ACIA) to reflect recently adopted policy frameworks and adopt provisions that will mitigate the adverse impacts of cross-border investments particularly in the agriculture value chain and on women. For it to be meaningful and effective, ASEAN's policy frameworks on investments should cease being voluntary and be transformed into a legally binding regional agreement.

1 INTRODUCTION

BACKGROUND AND RESEARCH OBJECTIVES

The increasing integration of ASEAN markets, as envisioned by the ASEAN Economic Community (AEC), has opened new opportunities for investment and trade in the region. ASEAN's combined GDP of US\$ 2.6 trillion is the third largest economy in Asia and the seventh largest in the world in 2014, which attracted US\$ 136 billion in foreign direct investments in the same year. These and a combined population of 622 million, which represents the third largest market in the world, are the foundations of the ASEAN's ambition of realizing a fully integrated region in the global economy by 2025.

ASEAN has become a magnet for investments and, as a result, regional policy frameworks have been developed to set investment standards for the region, namely, the "ASEAN Guidelines for Responsible Investments in Food, Agriculture and Forestry" (i.e., RAI Guidelines) that was adopted in 2018 and the "Guidelines for the Promotion of Inclusive Business in the ASEAN" (i.e., IB Guidelines) that was endorsed by the ASEAN Economic Ministers in 2020. Oxfam and the GRAISEA program have been engaging the development and promotion of both guidelines. As the ASEAN concludes the mid-term review of its AEC Blueprint 2025, it will be imperative to dive deeper in understanding investment flows in the region and its implications toward formulating appropriate policy recommendations for the consideration of the ASEAN.

This research is part of a study on Asian regional financial flows in four key sectors that was commissioned by FFA. Its main objective was to identify regional trends in financing to infrastructure, power generation, fossil fuel extraction (oil and gas, as well as coal mining), and agribusiness. The chapter for the agribusiness sector is a collaboration between FFA and GRAISEA. It aims to identify investment trends, challenges, and opportunities in all ASEAN countries to understand the emerging investment regime on agribusiness in the region, analyze its implications, and propose recommendations for the review and updating of the ASEAN Comprehensive Investment Agreement (ACIA) that provides a policy framework for the ASEAN's investment environment.

METHODOLOGY, SCOPE, AND LIMITATIONS

The study looked at financial flows for agribusiness within and into the 10 ASEAN countries: Brunei Darussalam, Cambodia, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam. As far as possible, the company selection included companies that accounted for 75% of the market in each of the countries or, in the absence of this information, company revenue. Additionally, since agriculture is a very diverse sector with multiple commodities, this

research selected the most important companies as reported by relevant industry reports.

This research used industry reports, trade journals, EuroMonitor, EMIS, Orbis, Thomson EIKON, and Bloomberg to develop the list of target companies that were selected on the basis of their market share where this information is available. This research selected the most important companies as indicated in relevant industry reports as listed in Annex 1.

Different financing types for different periods were used. For bonds and shareholdings, the most recent filings in February 2020 were retrieved. For corporate loans and issuance underwriting, the research focused on the period 1 January 2014 to 31 December 2019.

Financial institutions actively decide in which sectors and companies to invest; consequently, they are able to influence the company's business strategy. As such, this research also investigated the shareholdings of financial institutions of the selected companies. However, shareholdings are only relevant for stock-listed companies and not all companies listed in the study are on a stock exchange.

The financial databases do not always include details on the levels of individual financial institutions' contribution to a deal. Individual bank contributions to syndicated loans and underwriting were recorded to the largest extent possible. The details of these loans were included in the financial databases. In many cases, the total value of a loan or issuance is known, as well as the number of banks that participate in the loan or issuance. However, the amount that each individual bank commits to the loan or issuance has to be estimated.

This research uses a two-step method to calculate this amount: (1) the ratio of an individual institution's management fee to the management fees received by all institutions, and (2) the "bookratio" to determine the commitment distribution of bookrunners and other managers when the fee is unknown for one or more participants in a deal.

2 FINANCIAL FLOWS TO AGRIBUSINESS IN ASEAN

GENERAL OVERVIEW

CREDITORS

US\$ 45 billion

total amount of loans and underwriting services provided by financial institutions from ASEAN countries to selected agriculture companies



65%

in the form of loans



35%

in the form of insurance underwriting services

COUNTRY OF FINANCIAL INSTITUTIONS THAT PROVIDED CREDIT IN MOST COUNTRIES



Malaysia (provided credit to five countries)



Singapore (provided credit to four countries)

COUNTRIES RECEIVING CREDIT FROM MOST COUNTRIES

Indonesia and Singapore (received from four countries)

Cambodia and Thailand (received from three countries)

BIGGEST CREDITORS (COUNTRY)

Financial institutions from Thailand (US\$ 11.4 billion), Indonesia (US\$ 10.2 billion), and Singapore (US\$ 8.6 billion)

LARGEST CREDITORS (FINANCIAL INSTITUTIONS)

DBS (US\$ 3.7 billion), Malayan Banking (US\$ 3.3 billion), and Siam Commercial Bank (US\$ 3.1 billion)

INVESTORS

US\$ 13.9 billion

total amount of investments provided by financial institutions to selected agriculture companies

99.8%

in the form of shares



0.2%

in the form of bonds



COUNTRY OF FINANCIAL INSTITUTIONS INVESTING IN MOST COUNTRIES



Singapore and Malaysia financial institutions (each invested in five countries)



AGRICULTURAL COMPANIES RECEIVING INVESTMENTS FROM MOST COUNTRIES

Indonesia and Vietnam (received from three countries)

Philippines and Thailand (received from two countries)

BIGGEST INVESTORS (COUNTRY)

Financial institutions from Malaysia (61%), Singapore (32%), and Thailand (6%)

BIGGEST INVESTORS (FINANCIAL INSTITUTIONS)

Malaysian Permodalan Nasional Berhad (US\$ 6.1 billion), Temasek (US\$ 2.7 billion), and GIC (US\$ 1.1 billion)

Creditors

During the period of study, financial institutions from ASEAN countries provided US\$ 45 billion in loans and underwriting services to selected agriculture companies. This includes financial flows to companies active in their own economies, as well as to other ASEAN countries. Sixty-five percent of all identified credit provided to companies engaged in agriculture was in the form of loans. The remaining 35% was in the form of issuance underwriting services.

Financial institutions from Malaysia provided the most credit to agriculture companies in five ASEAN countries (i.e., Cambodia, Indonesia, the Philippines, Singapore, and Thailand). Coming in second was Singapore, which provided agriculture financing in Indonesia, Malaysia, the Philippines, and Thailand.

Meanwhile, Indonesia and Singapore received agribusiness financing from most ASEAN countries. Each received credit from four countries. They were followed by Cambodia and Thailand. Each received agriculture financing from three ASEAN countries.

A closer look at the value of the financial flows to agriculture—including financial flows to companies operating in their own economies—shows that financial institutions from Thailand were the largest creditors. They provided US\$ 11.4 billion in loans and underwriting to selected agribusiness companies. This accounts for a quarter of all identified agribusiness credit at US\$ 10.2 billion. Singapore is second with US\$ 8.6 billion in loans and underwriting services.

Of the top 15 agribusiness creditors from ASEAN countries, four were from Indonesia, another four were from Thailand, three were from Singapore, two were from the Philippines, and another two were from Malaysia. The largest was DBS. It provided US\$ 3.7 billion in loans and underwriting services to selected agriculture companies. Malayan Banking (Maybank) was second with US\$ 3.3 billion, followed by Siam Commercial Bank with US\$ 3.1 billion.

Investors

Investors from the ASEAN countries invested a total of US\$ 13.9 billion in selected agriculture companies, of which 99.8% were in shares and the remaining 0.2% were in bonds.

Financial institutions from Singapore and Malaysia invested in agribusiness in most ASEAN countries. Each country invested in five other ASEAN countries. Malaysian financial institutions invested in Indonesia, the Philippines, Singapore, Thailand, and Vietnam. Singaporean financial institutions invested in Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.

Meanwhile, agriculture companies active in Indonesia and Vietnam received investments from most ASEAN countries, with three each. They were followed by agriculture companies in the Philippines and Thailand, with each country receiving investments from two ASEAN countries.

In terms of value, investors from Malaysia had invested the most in the selected companies. Malaysian investments accounted for 61% (US\$ 8.5 billion) of the identified investments in the selected companies. They were followed by investors from Singapore who accounted for 32% (US\$ 4.5 billion), and Thai investors who accounted for 6% (US\$ 851 million).

The top 15 investors in the bonds and shares of the selected agriculture companies at the most recent filing date accounted for 92% of the identified investments. Together, these financial institutions invested US\$ 35.9 billion in selected companies. The largest investor was Malaysian Permodalan Nasional Berhad (PNB), which held bonds and shares worth US\$ 6.1 billion. Temasek was second with US\$ 2.7 billion, and third was GIC (Singapore) with US\$ 1.1 billion.

COUNTRY-LEVEL OVERVIEW



Brunei Darussalam

No loans and underwriting services to, nor investments in agriculture companies active in Brunei Darussalam were identified.

Cambodia

Creditors

Agriculture companies active in Cambodia attracted US\$ 2.1 billion in loans and underwriting services. Seventy-eight percent of these were in the form of issuance underwriting services. The remaining 22% were provided through loans. Financial institutions from Vietnam provided more than half of the identified loans and underwriting services to agriculture companies active in Cambodia with US\$ 1.1 billion in credit. They were followed by financial institutions from Thailand with US\$ 546 million and Malaysia with US\$ 159 million.

The top 15 creditors of the selected agriculture companies active in Cambodia provided nearly all the identified credit. Seven were financial institutions from Vietnam and four were from Thailand. The largest creditor was the Bank for Investment and Development of Vietnam (BIDV), which provided loans and underwriting services worth US\$ 655 million. The second largest was Siam Commercial Bank with US\$ 347 million. At third spot was the Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) with US\$ 180 million.

Financial institutions from ASEAN countries provided 88% of the identified credit to companies engaged in agriculture in Cambodia. Together, these financial institutions provided US\$ 1.8 billion in loans and underwriting services. The top 13 agribusiness creditors from ASEAN countries in Cambodia were Vietnamese (8), Thai (4), and Malaysian (1).

Investors

Investors held shares worth US\$ 15.3 million in companies active in agribusiness in Cambodia that were exclusive shareholdings in the Vietnam Rubber Group and Hoang Anh Gia Lai, which are Vietnamese-listed companies. No investments in the bonds and shares of the agriculture companies active in Cambodia from ASEAN-based financial institutions were identified.

Indonesia

Creditors

The selected agriculture companies active in Indonesia attracted loans and underwriting services of US\$ 44.4 billion. Of these, 72% were in the form of loans and 28% were in the form of credit. Financial institutions from Indonesia provided the biggest identified credit amounting to US\$ 10.1 billion. The second biggest was from financial institutions from Japan with US\$ 7.3 billion. The third biggest, amounting to US\$ 7.0 billion, was courtesy of Thailand.

The top 15 creditors for agriculture in Indonesia provided 59% of all identified loans and underwriting services to selected companies. Together, these financial institutions provided US\$ 26 billion in credit. The largest creditor was Mizuho Financial with US\$ 3.6 billion in loans and underwriting services. Coming in second was Bank Mandiri with US\$ 2.9 billion. They were followed by Krung Thai Bank with US\$ 2.4 billion.

The significant role of Thai banks is explained by the role of the Thai conglomerate Charoen Pokphand Group in Indonesia.

Financial institutions from ASEAN countries provided 55% of the identified credit to agribusiness companies in Indonesia. Together, they provided US\$ 24.3 billion in loans and underwriting services. Five of the top 15 ASEAN creditors were from Indonesia. Three financial institutions were from Thailand and another three were from Singapore. The largest creditor was Bank Mandiri, which provided US\$ 2.9 billion in loans and underwriting services. They were followed by Krung Thai Bank with US\$ 2.4 billion and Bank Central Asia with US\$ 2.0 billion.

Investors

Agriculture companies active in Indonesia attracted US\$ 12.3 billion in investments. Of these, 97% were in the form of shareholdings. The remaining 3% were in the form of bonds. Financial institutions from the United States held US\$ 7.0 billion bonds and shares. Financial institutions from the United Kingdom held US\$ 1.9 billion. Those from Bermuda held US\$ 619 million.

The top 15 agribusiness investors accounted for 63% of all identified investments in bonds and shares. Together, these financial institutions held a total investment of US\$ 7.8 billion. The top three investors were all US asset managers. These were: Vanguard with US\$ 1.3 billion in bonds and shares, BlackRock with US\$ 1.1 billion, and Schroders with US\$ 866 million.

Financial institutions from ASEAN countries accounted for 7% of all identified investments in the bonds and shares of agriculture companies active in Indonesia. Together, they held a total investment of US\$ 828 million. The largest investors were the Singaporean GIC with US\$ 288 million. They were followed by Social Security Office of Thailand with US\$ 260 million and MFC Asset Management with US\$ 59 million.

Laos

Creditors

Agriculture companies active in Laos attracted US\$ 1.1 billion in loans and underwriting services. Thirty-two percent of this credit was in the form of loans, while the remaining 68% was provided in the form of issuances underwriting. These were from Vietnamese financial institutions which indicate the huge role of Vietnamese companies in agriculture in Laos.

Eight financial institutions were identified as having provided loans and underwriting services to agriculture companies active in Laos. The largest creditor was Bank for Investment and Development of Vietnam which provided credit worth US\$ 655 million. They were followed by HDBank with US\$ 180 million and then by Vietnam Prosperity Bank with US\$ 153 million.

Investors

Investors held shares worth US\$ 15.3 million in companies active in agribusiness in Laos. These investments were exclusively in shareholdings in two Vietnamese agriculture companies (i.e., Vietnam Rubber Group and Hoang Anh Gia Lai). Investors from South Korea held the largest proportion of identified investments at 62% (US\$ 9.4 million).

They were followed by financial institutions from United Kingdom with US\$ 4.2 million, and then those from Finland with US\$ 1.4 million.

Eight financial institutions were identified as holding shares of the selected companies. The largest investor was Korea Investment Holdings with shares of US\$ 9 million. They were followed by Samarang with US\$ 4 million and then by PYN Fund Management with US\$ 1 million.

No investments in the bonds and shares of the agriculture companies active in Laos by ASEAN-based financial institutions were identified.

Malaysia

Creditors

Agriculture companies active in Malaysia attracted US\$ 58.7 billion in loans and issuance underwriting services. Of these, 87% were provided in the form of loans. The remaining 13% were in the form of issuance underwriting services. Financial institutions from the United States provided the most credit to selected agribusiness companies in Malaysia with a total of US\$ 10.5 billion in loans and underwriting services. The high proportions of non-Asian financiers can be explained by the presence of non-Asian agribusinesses active in Malaysia. Coming in second were financial institutions from the United Kingdom with US\$ 8.0 billion and France with US\$ 6.4 billion.

The top 15 creditors of agriculture in Malaysia accounted for 70% of all identified credit with a total value of US\$ 41.3 billion in loans and underwriting services. The largest individual creditor of agribusiness in Malaysia was Mitsubishi UFJ Financial with US\$ 3.9 billion. They were followed by JPMorgan Chase with US\$ 3.2 billion and then by UBS with US\$ 3.0 billion.

Financial institutions from ASEAN countries provided 8% of the identified loans and underwriting services to the selected agriculture companies active in Malaysia. Of this, seven were from Malaysia and two were from Singapore. The largest creditor was Malayan Banking, which provided US\$ 1.5 billion to the selected companies. They were followed by United Overseas Bank with US\$ 1 billion and CIMB Group with US\$ 653 million.

Investors

Investors held bonds and shares worth US\$ 151 billion in selected agribusiness companies active in Malaysia. Of these, 97% were in shares. The remaining 3% were in bonds issued by the selected companies. Seventy-eight percent of these investments with a value of US\$ 85.6 billion were made by financial institutions from the United States. They were followed by Canada with US\$ 17.1 billion and Japan with US\$ 10.5 billion. The high proportion of non-Asian financiers is explained by the presence of non-Asian agribusinesses active in Malaysia, particularly Nestlé.

The top 15 investors held 63% of all identified bonds and shareholdings in selected agriculture companies in Malaysia. Together, these financial institutions' investments are worth US\$ 95.6 billion. The three largest investors were all US-based asset managers: BlackRock with US\$ 20.8 investment, Capital Group with US\$ 18.4 billion, and Vanguard with US\$ 10.6 billion.

The top 15 ASEAN investors held 6% of the bonds and shares of the selected agriculture companies active in Malaysia. Together, these financial institutions held US\$ 9 billion in the bonds and shares of the selected companies. Eleven of the top 15 ASEAN investors were Malaysian financial institutions, while four were from Singapore. The three largest investors were all from Malaysia with Permodalan Nasional Berhad (PNB) as the largest with US\$ 6.1 billion. They were followed by KWAP Retirement Fund with US\$ 863 million and Lembaga Kemajuan Tanah Persekutuan (FELDA) with US\$ 647 million.

Myanmar

Creditors

Agriculture companies active in Myanmar attracted US\$ 3.2 billion in loans and underwriting services. Of these, 80% were in the form of loans and 20% were in the form of issuance underwriting services. Financial institutions from Japan provided the largest credit worth US\$ 2.4 billion. They were followed by financial institutions from France with US\$ 533 million and from the Netherlands with US\$ 174 million. The high proportion of Japanese financiers is explained by the presence of large Japanese agribusinesses in Myanmar.

The top 15 creditors of selected agriculture companies active in Myanmar provided 99% of all identified credit, equivalent to US\$ 3.2 billion in loans and underwriting services. The largest creditor was Mizuho Financial which provided US\$ 700 million in credit, followed by SMBC Group with US\$ 625 million and HSBC with US\$ 533 million.

No loans and underwriting services provided to the agriculture companies active in Myanmar by ASEAN-based financial institutions were identified.

Investors

No investments in the bonds and shares of agriculture companies active in Myanmar were identified.

Philippines

Creditors

Financial institutions provided US\$ 11.3 billion in loans and underwriting services to companies engaged in agriculture in the Philippines. Of these, 58% were in the form of loans and the remaining 42% in issuance underwriting services. Financial institutions from the Philippines provided the most credit in loans and underwriting services to the selected companies with US\$ 4.1 billion. They were followed by financial institutions from Japan with US\$ 1.7 billion and from the United Kingdom with US\$ 1.2 billion.

The top 15 creditors provided 71% of all identified loans and underwriting services to selected agriculture companies active in the Philippines worth US\$ 8.1 billion. The top three creditors were all financial institutions from the Philippines. The largest was BDO Unibank with US\$ 1.2 billion in loans and underwriting services, followed by Bank of the Philippine Islands with US\$ 849 million, and Metropolitan Bank & Trust with US\$ 820 million.

Financial institutions from ASEAN countries provided 39% of all identified credit to selected companies worth US\$ 4.5 billion in loans and underwriting services. Of the 13 ASEAN-based creditors identified, 10 were financial institutions from the Philippines, two were from Singapore, and one was from Malaysia.

Investors

Agriculture companies active in the Philippines attracted investments of US\$ 1.5 billion. Of these, 98% were held in shares and the remaining 2% were in bonds issued by the selected companies. The biggest investments were from financial institutions from the United States with US\$ 1.1 billion. They were followed by investors from the United Kingdom with US\$ 122 million and from Bermuda with US\$ 89 million.

The top 15 investors in agribusiness in the Philippines together held approximately 80% of all identified investments in the bonds and shares of the selected companies worth US\$ 1.2 billion in investments. The largest among these investors was Brandes Investment Partners with US\$ 284 million. They were followed by two other US-based asset managers—Vanguard with US\$ 243 million and Dimensional Fund Advisors with US\$ 137 million.

Investors from ASEAN countries held 0.1% of identified bond and shareholdings of selected agriculture companies active in the Philippines. Together, these financial institutions held US\$ 2 million. Four investors from ASEAN countries were identified. Two investors were from Singapore. One was from the Philippines and another one was from Malaysia. The largest investor was Temasek which held investments of US\$ 1.8 million. The second biggest was Rizal Commercial Banking Corporation with US\$ 0.1 million. The third biggest was Oversea-Chinese Banking Corporation with US\$ 0.1 million.

Singapore

Creditors

Agribusiness companies registered in Singapore attracted US\$ 53.2 billion in loans and underwriting services. Of these, 83% were provided in the form of loans and 17% in underwriting services. Thirteen percent or US\$ 7.1 billion was provided by Chinese financial institutions. A total of US\$ 5.6 billion was provided by financial institutions from Japan. Finally, US\$ 5.5 billion was from financial institutions from United Kingdom.

The top 15 creditors provided 48% of all identified credit to selected agriculture companies registered in Singapore. Together, these financial institutions provided US\$ 25.6 billion in loans and underwriting services. The largest of this was from HSBC with US\$ 2.58 billion. The second largest was from Singaporean DBS with US\$ 2.59 billion. The third largest was from Mitsubishi UFJ Financial with US\$ 2.3 billion.

Financial institutions from ASEAN countries provided 22% of the identified loans and underwriting services to the selected agriculture companies registered in Singapore. Seven of the top 15 ASEAN-based creditors were Indonesian financial institutions. Three were from Singapore and another three were from Malaysia. The largest creditor was DBS, which provided US\$ 2.6 billion in loans and underwriting services. The second largest was Bank Rakyat Indonesia with US\$ 1.6 billion followed by Bank Negara Indonesia with US\$ 1.4 billion.

Investors

Investors held bonds and shares of US\$ 5.4 billion in agriculture companies registered in Singapore. Of this, 96% were in shareholdings and 4% in bond holdings. Forty-six percent of these investments, worth US\$ 2.5 billion, were held by financial institutions from Singapore. This makes financial institutions from Singapore the biggest investors in the country. They are followed by the financial institutions from the United States with US\$ 1.6 billion and the Bermuda with US\$ 455 million.

The top 15 investors in the bonds and shares of agriculture companies held 86% of the identified investments. Together, these financial institutions invested US\$ 4.9 billion. The largest investor was the Singapore government's Temasek with US\$ 2.5 billion. They were followed by Orbis Group with US\$ 323 million and Silchester International Investors with US\$ 316 million.

Financial institutions from ASEAN countries accounted for 47% of all identified investments in the bonds and shares of agriculture companies registered in Singapore. Together, these financial institutions held investments of US\$ 2.5 billion. Of this, seven were from Singapore and four were from Malaysia. The largest investor was Temasek with US\$ 2.5 billion. At second spot was Malaysian Public with US\$ 17 million followed by Oversea-Chinese Banking Corporation with US\$ 15 million.

Thailand

Creditors

The selected agriculture companies active in Thailand attracted US\$ 21.1 billion in loans and underwriting services. Of these, 60% were provided in the form of loans and 40% in issuance underwriting services. More than half of this credit was provided by domestic financial institutions in Thailand worth US\$ 10.9 billion. They were followed by financial institutions from Japan with US\$ 3.3 billion and the United States with US\$ 1.5 billion.

The top 15 creditors provided more than 79% of the identified loans and underwriting services, worth US\$ 16.7 billion, to selected agriculture companies active in Thailand. The three largest creditors were all financial institutions from Thailand: Krung Thai Bank with US\$ 2.82 billion, Siam Commercial Bank with US\$ 2.80 billion, and Kasikornbank with US\$ 2.0 billion.

Financial institutions from ASEAN countries provided 58% of all identified credit to the selected companies active in agriculture in Thailand worth US\$ 12.1 billion in loans and underwriting services. Nine of the top 15 ASEAN creditors were domestic financial institutions. Three were from Malaysia, two were from Singapore, and one was from the Philippines. The top three creditors were the same as the top three creditors overall. Krung Thai Bank was the largest with US\$ 2.82 billion in loans and underwriting services, followed by Siam Commercial Bank with US\$ 2.80 billion, and Kasikornbank with US\$ 2.0 billion.

Investors

Agriculture companies active in Thailand attracted US\$ 2.4 billion in investments in bonds and shares. Of these, 99.8% were in shareholdings. The remainder was investments in bonds issued by the selected companies. Domestic financial institutions held US\$ 846 million

in bonds and shares. Financial institutions from the United States held US\$ 774 million. Those from Singapore held US\$ 409 million.

The top 15 investors held nearly 80% of the investments worth US\$ 1.9 billion. The largest investor was the Social Security Office of Thailand with US\$ 372 million. They were followed by Singaporean GIC with US\$ 344 million, and US asset manager Vanguard with US\$ 333 million.

Financial institutions from ASEAN countries held 52% of the identified investments in bonds and shares of selected companies worth US\$ 1.3 billion. Of these, 12 were domestic Thai financial institutions. The largest investments were from the Social Security Office of Thailand with US\$ 372 million. They were followed by Singaporean GIC with US\$ 344 million and Bangkok Bank with US\$ 189 million.

Vietnam

Creditors

Selected agriculture companies active in Vietnam attracted US\$ 1.1 billion in loans and underwriting services. Of these, 10% were provided in the form of loans and 90% in issuances underwriting services. Domestic financial institutions provided approximately 60%, worth US\$ 646 million. They were followed by financial institutions from the United Kingdom with US\$ 147 million and Switzerland with US\$ 105 million.

Credit to Vietnam's agriculture sector was provided by 11 financial institutions with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), which provided US\$ 412 million in underwriting services. They were followed by Standard Chartered with US\$ 147 million and the Vietnam Technological and Commercial Joint Stock Bank (Techcombank) with US\$ 129 million.

All three of the identified creditors of the companies engaged in agriculture are based in Vietnam.

Investors

Financial institutions had investments of US\$ 2.4 billion in the shares of the selected companies engaged in agriculture in Vietnam. Financial institutions from the United States held US\$ 947 million, which accounted for 40% of the investments. They were followed by investors from Singapore with US\$ 435 million and South Korea with US\$ 170 million.

The top 15 investors in Vietnam held 69% of the identified shareholdings worth US\$ 1.6 billion. The largest among these investors was Singapore's government-owned GIC, with shares worth US\$ 271 million. They were followed by Matthews International Capital Management with US\$ 264 million and Genesis Asset Management with US\$ 215 million.

Financial institutions from ASEAN countries accounted for 23% of all identified investments in the shares of the selected companies active in agriculture in Vietnam, worth US\$ 540 million. Of the 14 ASEAN-based investors identified, six were financial institutions from Singapore. Three were from Vietnam and another three were Thailand-based. One was from Malaysia. The largest ASEAN-based investor was Singaporean GIC with US\$ 271 million. They were followed by ARISAIG Partners with US\$ 149 million and Employees Provident Fund (EPF) with US\$ 52 million.

3 REFLECTIONS

CREDITORS

A total of US\$ 45 billion in loans and underwriting services were provided to the selected agriculture companies during the period of the study. Of this, 65% were in the form of loans and 35% were in the form of underwriting services. In terms of scope, Malaysia and Singapore provided the most credit to most countries at five and three, respectively. Indonesia and Singapore, meanwhile, were the preferred recipients of credit from other countries. In terms of value, however, Thailand was the largest creditor with US\$ 11.4 billion in loans and underwriting services followed by Singapore with US\$ 8.6 billion. DBS provided the most credit with US\$ 3.7 billion in loans and underwriting services followed by Malayan Banking (Maybank) with US\$ 3.3 billion, and Siam Commercial Bank with US\$ 3.1 billion.

INVESTORS

A total of US\$ 13.9 billion were invested in the selected agriculture companies. Of this, 99.8% were in shares and the remaining 0.2% were in bonds. Singapore and Malaysia invested in the most countries with five each while Indonesia and Vietnam were the recipients of investments from the most countries with three each. Malaysia invested the most with 61% or US\$ 8.5 billion, followed by Singapore with 32% or US\$ 4.5 billion and Thailand with 6% or US\$ 851 million. The biggest investors were Malaysian PNB with US\$ 6.1 billion in held bonds and shares, followed by Temasek with US\$ 2.7 billion and GIC (Singapore) with US\$ 1.1 billion.

This indicates that financial institutions from Malaysia, Singapore, and Thailand are the major players in agribusiness financing in the ASEAN, with banks providing credit services and fund managers dominating the investment stream. The palm oil industry appears to be the main driver of agribusiness financing. This explains the prominent financing role of Malaysia and the investment preference for Indonesia. Although Singapore is not an agriculture-producing country, it is a regional hub for financial services and multi-national companies which attract investments from a variety of sources. These investments are then reinvested in other countries. Financial services in Vietnam, Thailand, the Philippines, and Indonesia are mainly provided by domestic sources with Vietnam having prominent role in financing agribusiness in Laos and Cambodia. Japan appears to be the top agribusiness financing source in Myanmar.

It can be assumed that the policies of financing sources will ultimately affect the business operations of the recipients, but additional empirical data will be needed to substantiate this. Establishing the relationship of investments in enabling both good and bad agribusiness practices in the ASEAN will be crucial in evolving policy recommendations to either address adverse impacts or promote best practices. This is therefore an imperative next step, including scoping the inflow of Chinese investments, to be able to complete the big picture of agribusiness investment flows to and within the ASEAN, and its implications.

As it is, the research provides an insight to the emerging investment landscape in the ASEAN's agriculture sector by pointing out the financing sources and destinations and the volume and types of financing services provided. This information will be a useful reference in identifying trendsetters in ASEAN's financing service sector that GRAISEA and FFA can engaged in their advocacy of promoting inclusive and responsible investment standards and practices in the ASEAN. This is relevant in the increasing transboundary investments between and among ASEAN countries. As such, it is imperative for the ASEAN to ensure that these investments will do no harm in their destinations.

ASEAN POLICY FRAMEWORKS ON INVESTMENTS

In line with the ASEAN's aspiration to establish an integrated regional economy, the ASEAN Comprehensive Investment Agreement (ACIA) was adopted to "create a free and open investment environment through the consolidation and expansion of existing agreements between the ASEAN member states." It covers investors of any member-state and their investments, and applies to manufacturing, agriculture, fishery, forestry, mining, and quarrying. But having been enacted in 2012, the ACIA does not reflect the provisions of the "ASEAN Guidelines on Promoting Responsible Investments on Food, Agriculture and Forestry" that was adopted by the ASEAN Ministers of Agriculture and Forestry in 2018 and the "Guidelines for the Promotion of Inclusive Business in the ASEAN" that was endorsed by the ASEAN Ministers of Economy in 2020. These Guidelines are voluntary in nature but being official policy instruments of the ASEAN, they provide guidance for the minimum standards expected of investors and companies operating in the region. It is also important to note that the ASEAN adopted another policy instrument in 2017—the "Action Agenda on Mainstreaming Women's Economic Empowerment"—that provides the pathway in ensuring that women are not left behind in terms of investments and business opportunities.

What is imperative now is to engage the ASEAN Economic Ministers at the country level to direct the ASEAN Investment Area Council (AIAC) to update the ACIA—so it reflects recently adopted policy frameworks—and adopt provisions that will mitigate the adverse impacts of cross-border investments particularly in the agriculture value chain and on women. For the ASEAN's policy frameworks on investments to become meaningful and effective, it needs to cease being simply voluntary guidelines and transform into a legally binding regional agreement.

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ANNEX

Annex 1. List of selected companies

Country	Company	Source
Brunei Darussalam	Brunei Meat Company (BMC)	1
	Golden Chick Hatchery & Breeding Farm	2
	Hua Ho	3
	Ideal Hatchery Sdn Bhd	4
	Pertanian Tropikal Utama	5
	Riza Group	6
	Soon Lee Farm & Trading Co.	7
Cambodia	CJ Cambodia	8
	Hoang Anh Gia Lai (HAGL)	9
	Kampuchea Fish Import and Export Company	10
	L.Y.P. Group	11
	Lee's Frozen Food Service Ltd	12
	Mitr Phol	13
	TTY Corporation	14
	Vietnam Rubber Group	15
Vitamar	16	
Indonesia	Astra Agro Lestari	17
	Bumitama	18
	Charoen Pokphand Indonesia	19
	First Resources	20
	Golden Agri Resources	21
	Indofood Sukses Makmur	22
	Japfa Comfeed Indonesia	23
	Malindo Feedmill	24
	Sampoerna Agro	25
	Ultrajaya Milk Industry & Trading	26
Lao PDR	Hoang Anh Gia Lai (HAGL)	27
	Indochina Development Partners Lao (IDP)	28
	Lao Farmers' Products	29
	Vietnam Rubber Group	30
Malaysia	Felda Global Ventures	31
	Guan Chong	32
	IOI Corp	33
	Kuala Lumpur Kepong	34
	Malayan Flour Mills	35
	MSM Malaysia Holdings	36
	Nestle (Malaysia)	37
	PPB Group	38
	Sarawak Oil Palms	39
	Sime Darby Plantations	40
Myanmar	Dagon Group of Companies	41
	De Heus	42
	FMI Group	43
	Lesaffre	44
	Supreme Group of Companies	45
	Yanmar Myanmar	46
Philippines	AgriNurture	47
	Alliance Select Foods	48
	Central Azucarera De Tarlac	49
	JG Summit Holdings (Salim Group)	50
	Liberty Flour Mills	51
	RFM	52
	Roxas And Co	53
	San Miguel Pure Foods (Top Frontier Investment Holdings)	54
	Swift Foods (A Brown Company)	55
Vitarich Corp	56	
Singapore	Denis Group	57
	First Resources	58

	Golden Agri Resources	59
	Li Chuan Food Products Pte Ltd	60
	Musim Mas	61
	Ocean Fresh	62
	Olam	63
	Royal Golden Eagle (RGE) Apical	64
	Thong Siek Food Industry Pte Ltd	65
	Wilmar	66
Thailand	Bangkok Ranch	67
	Charoen Pokphand Foods	68
	GFPT	69
	Kaset Thai International	70
	Khon Kaen Sugar Industry	71
	Khonburi Sugar	72
	Sri Trang Agro-Industry	73
	Thai Union Frozen Products	74
	Thai Vegetable Oil	75
	Thaifoods Group	76
Vietnam	Hung Vuong	77
	Lam Son Sugar	78
	Minh Phu Seafood	79
	Societe De Bourbon Tay Ninh	80
	Southern Seed	81
	Tuong An Vegetable Oil JSC	82
	Viet Nam Dairy Products JSC (Vinamilk)	83
	Vinacafe Bien Hoa JSC	84



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