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ASIFMA Response to Bank Negara Malaysia's Discussion Paper on Climate Change and Principle-based Taxonomy

Dear Sir/Madam,

The Asia Securities Industry & Financial Markets Association (ASIFMA)[1] and its members welcome the opportunity to respond to the Bank Negara Malaysia ("BNM") discussion paper on **"Climate Change and Principle-based Taxonomy"** *(referred to hereafter as "Discussion Paper")*, and commend efforts being taken by Malaysia, as a Paris Agreement signatory, to meet its commitment to the Agreement. We would also like to recognise Malaysia's pledge to contribute to the mitigation of greenhouse gas ("GHG") emissions and to increase resilience and adaptation ability to the adverse impacts of climate change. We view these commitments, along with the proposed taxonomy, as important steps forward in the development of a more sustainable financial sector in Malaysia and the broader Asia Pacific region. In our response, we provide our general comments on the Discussion Paper and also seek clarification with respect to specific points raised within the document. We would be pleased to further discuss the content of this letter and the Discussion Paper's proposals as they evolve over the course of BNM's ongoing efforts to develop a workable taxonomy.

Introduction

Earlier this month, ASIFMA published its whitepaper on sustainable finance – *Sustainable Finance in Asia Pacific: Regulatory State of Play*[2] – which provides an overview of developments to date in major Asia Pacific jurisdictions and globally. Through this review, it highlights variances in approaches and emphasis within different jurisdictions and frameworks. The paper further examines practical implications for industry participants and policymakers, and calls for greater coordination at this critical early stage of defining international policy settings in relation to sustainability. We hope it provides useful insight to BNM officials and regulators in the region as we also highlight some key industry concerns and recommendations within the paper. We believe it is important that policymakers and regulators take these points into consideration in light of the complex and multidimensional nature of this issue and susceptibility to cross-jurisdictional problems.

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[1] ASIFMA is an independent, regional trade association with over 125 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

[2] See https://www.asifma.org/wp-content/uploads/2020/03/sustainable-finance-in-asia-pacific.pdf

Iterative and Open Dialogue

The industry strongly supports the transition to a sustainable global economy. In addition to industry-led initiatives, we recognise the vital role policymakers and regulators play in scaling up sustainable finance in capital markets, and that coordination and commitment by all major jurisdictions are needed to ensure cohesion and clear policy direction. ASIFMA strongly encourages BNM to give due consideration to industry concerns around market fragmentation and need for coordination and alignment. We recommend BNM engage in open and meaningful dialogue with other regulators in this region in an effort to explore ways to align its proposed taxonomy with existing and evolving frameworks. Given that the impact of climate change is an international phenomenon, we highlight the importance of taxonomy development to be driven internationally, especially in line with global initiatives taken by bodies such as the Financial Stability Board (FSB) and G20, in order to ensure that they are compatible and aligned across the world.

We thus urge Asia's policymakers and regulators to work with and engage assertively in open dialogue with other jurisdictions in regional and international fora in efforts to develop a harmonised global taxonomy framework, whilst ensuring flexibility for regional specificities including the different needs of developed and emerging markets, as well as flexibility for different interpretations of sustainability provided there is sufficient transparency for informed comparisons by investors and market participants. We consider it inevitable that divergences in national taxonomies would lead to unintended consequences, in addition to creating further market fragmentation and hampering comparability of data and disclosure standards across jurisdictions.

Reliable Data and Harmonised Disclosure

There remain considerable challenges regarding the consistency of ESG data. While ESG data is difficult to obtain, there is an added complication as most firms rely heavily on third-party providers. While we acknowledge the growing number of ESG data providers and improvements in the quality of corporate ESG reporting and disclosure, there is still a lack of robust and reliable ESG and climate-related data for a wide range of investee companies' activities and practices.

Additionally, individual ESG metrics vary not only between industries and markets, but also between companies in the same industry, with the quality of company disclosures differing widely. Moreover, the variance of ESG scoring between different data providers further adds to this complexity. Through dialogue with industry, regulators can play a role in establishing robust frameworks for better, more consistent and comparable ESG data disclosure. We also note that sustainability and non-financial reporting requirements by corporates are still developing. It is important that requirements placed on the financial sector do not outpace the ability of the corporate sector to provide the required information.

Where data is not available in relation to certain ESG criteria, there is a risk of under-representation of certain environmentally sustainable sectors, with potential to distort markets and skew investment decisions at this important early stage. One example would be the effort to track the specific risk profiles of 'green' or 'brown' assets. In the absence of data, the benefit of tracking such assets would be limited as it would not allow for general comparability. Reliable assessments also require robust and historical data, depending on the product type. ESG data reporting and disclosure requirements should be enhanced to help address data availability and comparability issues, and consideration should be given to align private and public taxonomies for transparency and better usage of data. In light of the currently ongoing EU consultation on the review of the Non-Financial Reporting Directive (NFRD) which seeks to address ESG disclosure and data quality challenges, ASIFMA recommend policymakers and regulators to work closely together with the industry to advance mutual understanding of data requirements and reporting standards needed to enable actionable, reliable, harmonised disclosure standards to support informed, long term investment decision making.

Consistent and Representative Taxonomy

Currently, there exists no single binding global taxonomy, while classification systems for 'green' assets or products differ widely across jurisdictions and industries. In the global context, the EU and China have been actively advocating for green finance and are leading in sustainable developments, while Canada is also actively working on developing a green taxonomy leaning towards capturing and classifying transition activities. Given the wide range of taxonomies with substantively differing interpretations of a 'sustainable'/'green' product or activity, this limits the benefits of using any one methodology to assess the exposures related to 'green' or 'brown' assets, and creates impediments to the scaling of sustainable finance. Indeed, the Network for Greening the Financial System (NGFS) has also emphasised the need to "exploit potential synergies"[3] in different jurisdictions to harmonise green taxonomies. While the industry appreciates progress made to date by regions such as the EU, China, and Malaysia to establish regional and local taxonomies, concerns remain as to how these, if constructed solely from the respective locality's perspective, may lead to unintended market fragmentation and have extraterritorial impacts on firms operating across borders.

Furthermore, the industry believes that it is important to avoid strictly binary approaches to classifying economic activities as 'green' and 'non-green', especially given that sectors and companies that do not meet 'green' principles can still have the potential to become significant contributors to sustainability and participate in the broader transition efforts to a green economy. Specifically, this may disincentivise investment in transition activities which may be critical in other regions.

We thus urge policymakers and regulators to bear in the mind that supporting 'greening' is also incredibly important to ensure there are no disincentives for investment in areas that could potentially become 'green'. In addition, we once again stress the importance of international coordination on taxonomies, recognising the fact that any one financial system cannot work in isolation.

Comparison of Taxonomies

Efforts to compare existing taxonomies had already been undertaken by several bodies, for example, in 2017 the European Investment Bank ("EIB") and People's Bank of China ("PBOC") conducted a joint study[4] comparing the Chinese, Multilateral Development Banks – International Development Finance Club ("MDB-IDFC"), and EIB standards, while we are aware that the Organisation for Economic Co-operation and Development ("OECD") is also currently working on a global comparison of approaches, which will be published later this year. Further work on the compatibility between the European, Chinese, and other

[3] See page 34, https://www.banque-france.fr/sites/default/files/media/2019/04/17/ngfs_first_comprehensive_report_-_17042019_0.pdf

[4] See https://www.eib.org/attachments/press/white-paper-green-finance-common-language-eib-and-green-finance-committee.pdf

standards would thus be valuable in identifying and setting a common basis to further enhance consistency across taxonomies and green bond standards globally.

With respect specifically to the comparison of the different taxonomies, we lay out below a high-level analysis of some key areas across the EU, China, and Malaysia taxonomies, which is summarised in Table 1 of the Appendix:

Policy Objectives and Principles

The EU Taxonomy Regulation sets out a general framework for what can be classified as "environmentally sustainable economic activity" and identifies 6 main principles regarding the establishment of its Taxonomy, with the reduction of GHG emissions as its primary overall objective. Generally, these correspond to the Guiding Principles (GP) laid out in BNM's Discussion Paper.

In contrast to EU's Taxonomy (and by extension BNM's Discussion Paper), the China Green Bond Endorsed Project Catalogue defines six main categories and 31 sub-categories of projects that are eligible for green bond financing. The Chinese taxonomy differs from the EU's, in that it allows clean coal projects to be included on the list of projects financed by green bonds. BNM's approach seems more closely aligned with the Chinese taxonomy in this regard. Furthermore, the Chinese taxonomy does not state a threshold on carbon emission, includes fossil fuels, and the NDRC classifies nuclear energy as 'green', whereas PBOC and the EU does not. However, while the EU does not classify nuclear energy as 'green', it has also not explicitly excluded nuclear energy. Additionally, the policies as published by NDRC and PBOC do not contain overarching general environmental principles, and instead both are in the forms of lists and catalogues of economic activities and projects across multiple sectors with their respective definitions of being 'green'. Compared to the EU Taxonomy and BNM's discussion paper, the catalogues do not have a primary goal of addressing of GHG emissions.

Screening Criteria

The EU's Technical Expert Group ("TEG") has developed separate technical screening criteria (to be finalised by the European Commission by year-end 2020) for climate change mitigation, adaptation and 'Do No Significant Harm' assessments. As per the EU regulations, economic activities can only be considered to 'contribute substantially to climate change mitigation', if that activity substantially contributes to the stabilization of GHG concentrations in the atmosphere[5]. This corresponds to BNM's GP 1, which covers climate change mitigation[6]. BNM provides GP 1 and 2 to assess different economic activities as being environmentally friendly. However, the TEG has developed a more concrete framework which contains more stringent explanations of its definitions, in addition to its performance thresholds. For example, BNM states GP1 as climate change mitigation along with its corresponding objectives. The EU taxonomy expands on this further by defining the entities that can perform this, which financial metrics count (nuanced by the activity types) as well as market instruments which can finance them (e.g. equity or debt financing corresponding to revenues and/or expenditures). BNM could refer to this structure when developing its own framework.

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[5] It is worth noting that Buildings are considered distinctly by the TEG as they contributes 36% of GHG emissions in EU countries.

[6] Additionally, it also includes the separation between 'greening of' and 'greening by' activities.

The EU taxonomy's second objective by which activities can contribute to curb climate change corresponds to BNM's GP 2 – 'Climate Change Adaptation'. Although BNM includes adaptation in its proposal, the TEG has a much more developed framework. Similar to climate change mitigation, the TEG has further defined how to achieve adaptation of economic activities. In addition to a breakdown of principles in this regard, their screening criteria contains a qualitative list which assesses the potential ways economic activities can contribute to adaptation.

Classification of Economic Activities

Although the approach in the EU's report may be more developed, it does not consider the economic context of developing nations such as Malaysia, in which corporations are operating to the extent that the BNM's Discussion Paper does. In such cases, firms subject to sustainable finance assessments may not be able to feasibly comply from an economic perspective. The EU's report arguably only assesses whether activities are aligned with its taxonomy or not, but does not take into account the firm's motivation to follow regulations. In this regard, BNM considers the commitment and willingness to improve practices in classifying economic activities by expanding its categories. We would note though that concepts such as 'commitment' and 'willingness' are difficult to reliably evaluate in practice, and further thought could be given to how to practically evaluate this.

Do No Significant Harm (DNSH) Principle

Under the EU taxonomy, for an economic activity to be taxonomy-aligned, it must also follow the 'Do No Significant Harm' (DNSH) Principle, meaning that activities must not bring any detriment to the other environmental objectives, despite being able to significantly contribute to climate change mitigation and/or adaptation. This corresponds with BNM's GP 3 of 'No significant harm to the environment'. The primary difference between the two is that the TEG includes the transition to a circular economy as one of its overall environmental objectives, which is not explicitly considered by BNM. It is also worth noting that the TEG applies this DNSH Principle to climate change adaptation (with respect to other environmental objectives).

Social Safeguards

According to EU's report, activities must minimally comply with social safeguards. As of the June report, these are the Internatioan Labour Organisation (ILO) core labour conventions. [7] Fundamentally, this shares similarities with BNM's GP 5 – 'Prohibited Activities', which covers that economic activities must not be illegal and do not contravene environmental laws. Currently, however, these social standards are not referenced by the BNM, in contrast with the TEG.

Catalogue

Instead of guiding principles, the EU and Chinese taxonomies sets out a sector catalogue with a detailed list of qualified economic activities. The NDRC catalogue covers 6 main industries: Energy saving and environmental protection industry, Clean production industry, Clean energy industry, Ecological environment industry, Infrastructure green upgrade, and Green services. The EU taxonomy covers: Agriculture, forestry and fishing; Electricity, gas, steam and air conditioning supply; Information and Communications Technology (ICT); Financial services and insurance; Professional, scientific and technical activities; and Water supply, sewerage, waste management

[7] As of the March report, it also contained OECD Guidelines for MNEs and UN Guiding Principles on Rights and Principles at Work.

and remediation activities. The suggestion for BNM is to establish an industry catalogue as well, focusing on the applicable sectors in Malaysia.

General Comments

ASIFMA welcomes BNM's initiative to set the basis for a climate change policy framework. The high-level principle-based approach suggested in the Discussion Paper delivers the necessary flexibility, whilst giving credit to transition efforts made by companies which is important in the pursuit of the overall goal to transition to a greener economy. The proposed principles are sensible indeed, and we appreciate that BNM's approach covers both aspects of 'green' and 'brown' in its classification of economic activities, as illustrated in the category spectrum in **Table E** of the Discussion Paper. Furthermore, we recognise that this approach contains an element of the 'multiple shades of Green (and Brown)' mentioned by Mark Carney in his September 2019 speech[8] to the United Nations Climate Action Summit, whereas it maintains a level of practicality by not going into as much granularity as the proposed "50 shades of Green."

While the industry in general supports the principle-based approach, we reiterate our concerns on the need to avoid further regulatory fragmentation in regional and local efforts to develop taxonomies, especially as authorities begin to move into implementation. While the risk of diverging approaches is considered lower at the international standard-setting level, we are concerned in respect to regulations and guidance that will follow to support the implementation of the climate change frameworks and ongoing supervision. Those technical regulations and guidelines could vary greatly (e.g. quantity and quality of information required to conduct 'greenness' assessment; green metrics and related thresholds calibration, etc.) depending on local contexts and interpretations of high-level principles.

Against this backdrop, the proposed BNM taxonomy should first and foremost take into account existing frameworks with an aim to foster international comparability by harmonising the existing taxonomies and definitions, as well as mitigate unintended consequences. We note that the EU TEG, in their final March 2020 report[9] on the EU taxonomy, set out several design principles on international taxonomies to support future harmonisation. In this regard, the industry encourages classification objectives that achieve compatibility, as well as a standard which is aligned to the Paris Agreement.

Should BNM adopt their proposed approach while other global and regional markets take differing ones, this risks causing further market fragmentation, in addition to creating confusion and un-level playing fields for market participants operating across borders. The industry, therefore, encourages regional and global alignment and harmonisation of taxonomies, and recommends BNM to recognise other standards, in order for *substantial equivalence* to be achieved, and market fragmentation mitigated. In that respect, BNM may also consider joining the EU International Platform on Sustainable Finance and engage in regular dialogue with organisations such as the TFCD, through coordination with Bursa Malaysia and the Securities Commission Malaysia, so that it can contribute to and be more actively involved in taxonomy discussions. BNM's membership of the Network for Greening the Financial System (NGFS) in this respect is welcome, and it should remain connected to the Securities Commission Malaysia's involvement in similar IOSCO initiatives.

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[8] See https://www.bankofengland.co.uk/-/media/boe/files/speech/2019/remarks-given-during-the-un-secretary-generals-climate-actions-summit-2019-mark-carney.pdf

[9] See page 53, https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

Since the proposed BNM framework will apply to a broad range of market participants, including locally and internationally active firms, it is imperative to design the framework with a view to allow and facilitate mutual recognition of other climate change frameworks. In other words, where other regional frameworks are in place, it should be acceptable for firms to be able to demonstrate how these align to BNM's approach in terms of substantive outcomes, without an overly prescriptive approach for a distinct local process. A coherent approach within institutions better supports the overall shared objectives of regulators across the world to change behaviours through bank's practices, whilst, at the same time, not detracting from meeting local regulators' intended goals. Implementing a local version of a classification system that aligns with other regional frameworks, as an avoidance to further fragmentation, will contribute to the standardisation of requirements from regulators, as well as in disclosures/reporting requirements, which will help build out more accurate data sets and measurement points.

While we recognise that the principles set out in the Discussion Paper offer a level of flexibility in its aim to assess economic activities and its impact to the broader environment, we note that certain key areas could be further clarified, to which we lay out specific concerns and seek clarification in the following section.

Specific Areas of Concern

ASIFMA seeks clarification with respect to how the BNM plans to implement the specific findings from this Discussion Paper, and whether there are plans to issue regulations based on feedback received from this consultation process. The overall thought process, as illustrated to some extent in the use cases in **Appendix V** of the Discussion Paper, will be factored into global frameworks, however, it should not be mandatory to use prescriptive different classifications or taxonomies on a local level if there has been explicit consideration given to how BNM's expectations are being met. While the industry does not recommend a prescriptive approach as being taken by the EU and although it may not be clear at this early stage, we seek clarification as to how prescriptive the adoption of the BMM classification system will be, and welcome further examples illustrating BNM's views on sustainable economic activity.

With respect to the current classification of economic activities **(Table E)**, ASIFMA seeks further clarification and guidance especially on the following points:

- As currently constructed, the exact definition of 'may cause harm to the broader environment', as well as BNM's framework for determining a firm's 'commitment' and 'willingness', remains unclear as there could be practical difficulties with such demonstration.
- It is unclear as to which organisation is tasked with monitoring firms' management of their responsibilities/liabilities and ensuring that the 'commitments' are fulfilled.
- It is unclear as to how "may cause harm to the broader environment" in **Table E** is related to "Guiding Principle 3: No significant harm to the environment" (p. 11).

Expanding on the aforementioned point regarding 'harm to the broader environment', we note that the EU taxonomy includes detailed criteria under their DNSH Principle, and also makes reference to existing EU standards and regulations (e.g. Water Directive, Waste Treatment Standards, REACH Chemical Directive, etc.). While we note that GP 3 provides some guidance on 'no significant harm to the environment', we suggest BNM to consider referencing existing regulations to provide more detailed guidelines on what 'no harm' means by virtue of complying with other regulations. With respect to determining a firm's 'commitment' and 'willingness', we suggest that negative indicators (e.g. firms that are found to violate aspects of the UN Global Compact) could be a good place to start. Alternatively, alignment with the SDGs could be potentially used as a criterion for this assessment.

In relation to Part A, Section 1.5 – 'Integration of climate-related risks', while we note that Bursa Malaysia already has mandatory disclosure rules for listed companies, we encourage BNM to continue close dialogue with the Securities Commission Malaysia and relevant government ministries with regards to this area, should they intend to make these more explicit with respect to climate-related risks.

In relation to Part B, Section 5 – 'External Certification and Verification', it is unclear as to what objective criteria is being used here to establish the reliability and relevance of the stated list of standard providers in **Table C**. For instance, the Table does not reference the following prominent standards/guides: EU TEG Report on Sustainable Finance Taxonomy, EU TEG Report on Climate Benchmarks and Benchmarks Disclosures, China's Green Bonds Taxonomy, United Nations Principles for Responsible Investment. Further clarification on the basis for selecting the following 'External Certification and Verification' list would be appreciated.

We also note that there is no mention or proposed requirement in the Discussion Paper that GHG mitigation needs to be compared to a baseline or business-as-usual scenario. In comparison, the EU Taxonomy outlines descriptive categorisation of types of environmental performance, in addition to economic activities contributing to GHG emissions. For future consideration, we recommend making such a comparison an explicit requirement as it could potentially enhance the chances of achieving GHG reductions and avoid leakages.

Lastly, we note that the Discussion Paper does not outline BNM's plans to deal with agribusiness beyond the references that have been made to agriculture, fisheries, and forestry certification and validation standards providers in **Table C**, and Biogas in **Appendix IV**. It would be helpful for more clarity to be provided with respect to this particular sector, especially since it plays a significant role in contributing to GHG emission, and is important in the overarching goal of mitigating climate-related risks.

Concluding Remarks

ASIFMA supports the objective of policymakers and regulators in the Asia Pacific region to develop a consistent set of taxonomy principles that encourages the scaling of sustainable finance. The industry stands ready to assist the BNM as they continue to develop a workable taxonomy; going forward, we seek this to be an iterative process and open dialogue between ASIFMA and BNM, and look forward to continued engagement on this topic. If you have further questions or would otherwise like to follow up, please contact Matthew Chan, Head of Policy and Regulatory Affairs at ASIFMA, at mchan@asifma.org or +852 2531 6560.

Sincerely,

Mark Austen
Chief Executive Officer
Asia Securities Industry & Financial Markets Association

Appendix

Table 1 – Summary of Comparison of EU, China, and Malaysia Taxonomies

	EU	China		Malaysia
	EU Sustainable Finance Taxonomy	**NDRC Green Industry Guiding Catalogue**	**PBoC Green Bond Endorsed Project Catalogue**	**Bank Negara Malaysia (BNM) - Climate Change and Principle-based Taxonomy**
Guiding Principles and Objectives	▪ Climate and environment policies and the Paris Agreement ▪ 6 environmental objectives and the principles of "Substantial Contribution" and "Do No Significant Harm"(DNSH) ▪ Social Safeguards ▪ Mitigation, adaptation and DNSH frameworks	▪ Pollution prevention and control ▪ Promoting green industry development ▪Created to be in line with current environmental laws of China	▪ Ensure the robustness of the green bond market ▪ 6 environmental objectives without specifying the relationship in between ▪Created to be in line with current environmental laws of China to promote green bonds ▪Greenhouse gas (GHG) emissions NOT a primary concern	▪ Increase awareness and actively respond to climate change; ▪ Identify economic activities that contribute to climate change objectives; and ▪ Prepare and build capabilities in managing the financial risks from climate change. ▪ 5 guiding principles for assessment of economic activities ▪ External Certification and Independent verification
Users	Financial market participants, mainly investors	Policymakers and investors	Green bond issuers	Financial market participants, mainly banks, insurers/takaful operators, investors/asset management companies
Classification	Nomenclature of Economic Activities (NACE code), the European statistical classification of economic activities	No specific industry classification system	Industrial Classification and Codes for National Economic Activities	▪ Country specific industry classification system; ▪ Classification into 6 categories
Screening Criteria	▪ Principles to define economic activities with substantial contribution to environmental objectives, in particular climate change ▪ Specific and quantitative carbon emission thresholds ▪ Metrics: Methods by which environmental performance is measured	▪ No principle to define eligibility of the industries ▪ No carbon emission threshold ▪ Does not exclude fossil fuels	▪ No principle to define projects aligned with environmental objectives ▪ No carbon emission threshold ▪ Does not exclude fossil fuels	▪ Principles to define economic activities with substantial contribution to environmental objectives, in particular GHG emission ▪ No carbon emission threshold

	EU	China		Malaysia
	▪ Excludes fossil fuel activities without carbon capture ▪ Mitigation, adaptation and DNSH developed screening criteria		▪No systematic approach to defining green objectives and criteria ▪No overall principles guiding criteria, but certain sector-specific ones have been with quantitative/qualitative thresholds (e.g. energy reference values)	
Noteworthy Observations	▪ Macroeconomic impact assessment of taxonomy after implementation (e.g. liquidity risks of assets and potential distortions in competition) ▪ Financial Reporting of Revenues and Expenditures ▪ Reduction of Building GHG Emissions	▪Originally developed to encourage financing of certain projects and activities	▪More of an exhaustive list compared to NDRC's ▪Covers bond issuer non-environmental requirements	▪ Includes 'Firm Commitment and Willingness' (Categories 2-4 of BNM's paper): Not included in any other papers